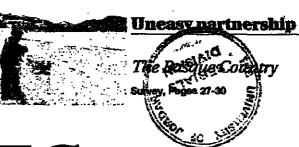




**Exporting democracy** How the west should sell its values



**Grounds for debate** Can the North Sea's fish stocks last? Environment, Page 11



# FINANCIAL TIMES

### Fiat plans to cut 5,000 jobs from auto workforce

Fiat, Italy's largest private group, is planning to cut 5 per cent of its workforce in the Italian automotive sector and to lay off a further 10 per

cent for up to two years.

Almost 5,000 jobs are to be axed but some union officials voiced the fear last night that the cuts might be far greater if Fiat was unable to make extensive use of the government-backed scheme financing temporary lay-offs. Page 16

Offive branch for North Korea: President Bill Clinton offered North Korea the prospect of talks on "a thorough, broad approach to the issues that divide us", providing it abandoned its nuclear option and honoured non-proliferation commitments. Page 16

Takeover probe 'was needed': The European Commission should have investigated the effect of British Airways' takeover of Dan-Air on sirline competition on routes between Britain and France, Air France told the European Court of First instance. Page 2

Elf Aquitaine, French oil group scheduled to be next year's first big privatisation, warned that 1993 profits would fall to just over FFr1bn

(\$169m), compared with 1992's FFr6.2bn. Page 17 Gaidar calls for 'sensible protectionism'



Russian deputy prime minister Yegor Gaidar called on the government to apply "sensible protectionism" to the country's industrialists and entrepreneurs. Mr Gaidar, pictured left during a press conference yesterday, denied he had changed his ultra-liberal views over the past two years

to win votes in next month's parliamentary elections. Protection for business was a popular theme in the election campaign, he said. Page 16.

Work limit agreed: European Union ministers passed directives on working time, setting a 48-hour week limit and guaranteeing mandatory time off. The legislation also limits the time children and adolescents can work. Page 16

Warning on Mideast peace: King Russein opened the first session of Jordan's newly elected parliament by reafficiting his countilment to the Middle East peace process but warning that peace would not be achieved unless israel gave up up its claim to Jerusalem. Page 4; Israel and PLO draw the line in Jericho sand, Page 4

Delta Air Lines has put on hold earlier plans to launch a big expansion of its Asia-Pacific operations, with chairman Ron Allen saying the tained profits. Page 17

US deadlock over guns: A chaotic conclusion to the congressional session found the US legislature still deadlocked over the issue of handgun control, while handing President Bill Clinton provisional victories on other issues. Page 6

Plea for ethical banking: Banking ethics should be taught as a separate subject in training courses, to counter the competitive and commercial pressures facing bankers, UK banking ombudsman Laurence Shurman said. Page 9

ABB Asea Brown Boveri, world's largest power engineering group, reported flat profits of \$215m before tax and non-recurring items for the third quarter. The group said only Asian markets were strong, with demand in continental Europe still weakening. Page 18; Siemens and ABB expand eastward, Page 7

Pilot rescued from frag: Mechanical failure caused a British Harrier jump jet fighter aircraft to crash in a Kurdish area of northern Iraq it was patrolling. The pilot ejected safely and was rescued by an American helicopter.

Aid pledge for Kenya: Kenya was promised \$850m in aid - with enough due next year to cover its 1994 external financing requirement provided it settles repayment of some \$700m in arrears. Page 4; Nigeria head, Page 4

New FT Statistics: Following the introduction in Tuesday's FT of the new design of our statistical pages, a number of readers have telephoned or written in with comments. We are grateful for the many heipful suggestions received, all of which will be carefully considered in the next

STOCK MARKET MEDICES

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Italian prime minister summons parties to forge consensus as lira declines

# Ciampi moves to save budget

Mr Carlo Azeglio Ciampi, the Italian prime minister, has called Italy's main political parties to a series of meetings today to ham-mer out a consensus on the 1994

- Fears about the fate of the budget, now the central raison d'etre of Mr Ciampi's government, pro-voked further falls yesterday on the stock exchange and in the value of the lira. At one stage the Italian currency dipped below the psychological barrier of L1,000 against the D-Mark. But the lira recovered slightly after Mr Ciampi's decision to hold special bud-

Mr Ciampi's move was prompted by hints from disgrun-

An attempt by the US to seek tax

exemptions in a proposed Uru-

guay Round accord on services is

putting the whole round at risk,

Mr Peter Sutherland, head of the

General Agreement on Tariffs

The US wants the freedom to

treat foreign services companies

differently from local ones for tax

At a meeting with Mr Les Sam-

uels, the US Treasury's assistant secretary for tax affairs, Mr Suth-

erland said Washington's pro-

posed exemption was unaccept-

able to the other 114 participants

before Mr Lloyd Bentsen, US

Treasury secretary, and the US

Gatt officials reported Mr Suth-

erland as saying that an unlimited right to discriminate in tax-

ing foreign services suppliers

would undermine the benefits of

the draft services accord in guar-

anteeing fair treatment for com-panies establishing a commercial

The US position, announced a

month ago after two years of

laborious negotiations on a tax

clause for services, has infuriated

Some have already threatened

to take similar exemptions for

themselves. This would leave for-

eign-based services companies

around the world vulnerable to

tax discrimination, which would

devalue any benefits they

presence abroad.

other countries.

pected to g

in the round.

cabinet.

and Trade, warned yesterday.

tled Christian Democrats and Socialists that they would withdraw support in parliament after their parties' disastrous performance in Sunday's municipal elections

Mr Achille Occhetto, the leader of the former communist Party of the Democratic Left (PDS) and the principal victor of Sunday's poll, publicly supported Mr Ciampi, vowing to continue back-ing him until the budget had been approved. Mr Occhetto added: "The turbulence in the financial markets cannot be justified in any way by the political and electoral events in Italy."

This statement too helped to calm market nerves. As Ansa, the national news agency, pointed out ironically: "It is the first time that a leader of the left's words have had a relatively positive effect on financial mar-

The PDS has emerged after the elections in 428 towns and cities as the one party capable of forging alliances up and down the country. This has given it a central role as the Ciampi government winds up business and prepares for early general elections. The four-party coalition form-

ing the government's parliamentary majority now accounts for little more than 15 per cent of popular support. Mr Occhetto has acted quickly to take advantage of his new position to cast him-self as the leader of a future government coalition, and is seeking to dispel long-held prejudices

against the left in government. The discredited Christian Democrats could break apart after last Sunday's electoral perfor-mance in which support dropped

to as low as 10 per cent. Christian Democrat leader Mr Mino Martinazzoli issued a statement strongly denying that the party planned to pull its ministers out of the government, but Mr Martinazzoli himself is drawing huge criticism within the

party over its rout at the polls. Earlier, GR-2 state radio reported that interior minister Nicola Mancino had argued that the Christian Democrats should back Mr Ciampi on the budget, but immediately make clear that the only reason it was not walking out of the government was to This situation has undermined parliamentary discipline, and

many members are in no mood to sanction budget legislation that undercuts their privileges and those of their friends in the public administration.
Without a special pact involv-

ing as many political groups as possible, parliamentary business is likely to become very difficult if not impossible.

Hence Mr Ciampi's meetings today with the Christian Democrats and the other three parties that support him in parliament, as well as four opposition parties on whose neutrality he will depend, the PDS, the Northern League, the Republicans and the

minister for European affairs and foreign trade, gave a warning yesterday that if Swedes were not able to continue buying the substance, in defiance of an EU directive, it would be almost impossible for the country to win a referendum supporting EU membership.
The directive, which came into

EU threat

to snuff

out old

Swedish

By Christopher Brown-Humes in Stockholm

An obscure Swedish devotion to

wet snuff has emerged as a sig-nificant stumbling block in the

country's ambition to join the

Mr Ulf Dinkelspiel, Sweden's

habit

European Union.

force in July, bans on health grounds the marketing and sale of wet snuff, a tobacco-derivative known in Sweden as "snus" that is typically inserted between the gum and upper lip.

Oral snuff-taking is a centu-ries-old tradition in Sweden something the country is only too keen to prove to Brussels with examples of 17th-century price lists or 18th-century snuff boxes. Today as many as 800,000 Swedes, or one in ten of the population, are regular users and last year they consumed more than 5,000 tonnes of the stuff. Sweden wants to be perma-

nently exempted from the tobacco directive, saying it is the only issue on which it is seeking a "derogation" from EU rules. Although the EU has not formalised its position, it is understood to be considering giving Sweden a temporary exemption, followed by a review of the matter in five or ten years time. That is not acceptable to the Swedes.

"All we are asking is that 800,000 Swedes should have the right to continue snuffing," said a clearly irritated Mr Dinkelspiel

The issue is very sensitive for the union proves intransigent, it will be seen as unwarranted interference

"It would be like banning ouzo in Greece," says Mr Olof All-gardh, an adviser to Sweden's

snuff manufacturers in Brussels. Clearly the issue is having an impact in Brussels. The word "snus" is now to be heard in the corridors of power as regularly as its English translation.

### Proposed exemptions raise fears of discrimination against foreign services companies US tax stance threatens trade talks, says Gatt received from better access to Mr Sutherland told Mr Samuels, who on Monday failed to convince trading partners of the jus-tice of the US position, that the tax exemption could prove "extraordinarily counterproductive". US companies, being the most active abroad, would be the biggest losers. The draft services text allows countries to tax foreign services suppliers differently, for instance, to combat tax avoidance, provided this does not amount to discrimination. The wording eventually adopted was

Talks between US trade representative Mickey Kantor (left) and chief European trade negotiator Sir Leon Brittan entered a second day in Washington. Page 7

through multilateral disputes

natory legislation on taxation of Mr Samuels has denied that the US has any discriminatory intentions. But, in that case, Mr Sutherland asked yesterday, why was it seeking complete freedom to discriminate, a freedom that would also ensure that affected governments had no remedy

fears that Washington is planning tough and possibly discrimiprocedures.
With just three weeks to go to

the Uruguay Round deadline of December 15, the issue has become urgent. Final country schedules specifying marketopening commitments for services and any exemptions are supposed to be submitted by the end of this week.

# Surprise UK interest rate cut seen as clue to budget

supplied by the US, Mr Suther-land noted.

tax clause in the services agree

ment would upset the existing

system of bilateral tax treaties,

and could tie the hands of Con-

including the 50 or so with dou-

ble taxation agreements with the

US, sees a threat to the existing

Mr Samuels' remarks on new

legislation have only added to

foreign companies.

However, no other country,

gress in enacting new tax laws.

By Peter Marsh and Kevin Brown

Mr Kenneth Clarke, Britain's chancellor of the exchequer, yesterday surprised industry and the City with a half-percentage-point cut in UK interest rates.

However politicians and business leaders were divided over whether the timing and size of the cut to 5.5 per cent foreshadowed tax rises in next week's budget greater than the £3bn (\$4.47bn) expected by many econ-

omists.
Mr Clarke, keen to demonstrate that changes in interest rates will be influenced by economic events rather than political consider-ations, announced that the Bank of England would be in future decide the timing of shifts in bor-

rowing rates.

The cut brought UK bank base rates to their lowest level for 21 years. It was quickly followed by quarter point reductions in mortgage lending rates by the Nation-

World Trade News

Leader Page

Menegem

building society, and National Westminster Bank

But the broad welcome for the first cut in UK interest rates since January was tempered by disappointment that Mr Clarke had failed to bring down borrowing rates by a full

The move was interpreted last night in business and political circles as a sweetener ahead of next Tuesday's budget when Mr Clarke is expected to announce a fiscal tightening of up to £3bn to curb the £50bn public sector borrowing requirement. Any changes announced in the budget will come on top of tax increases of £6.7hn already announced for

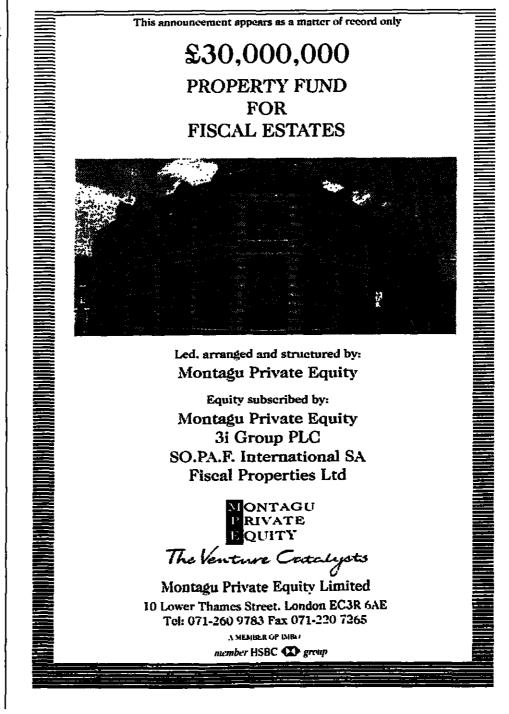
next April. The rate cut was authorised by Mr Clarke last week, although he left the precise timing to Mr Eddie George, the governor of the Bank of England. This practice will be followed in all future changes in interest rates as part

wide, Britain's second largest of a government effort to increase the credibility of monetary policy in the eyes of financial markets. Sterling reacted positively to the announcement, gaining 1½ pfennigs on the D-Mark to close last night at DM2.5275, while against the dol-lar it put on more than 1 cent, finishing at \$1.4855.

On the London stock market, the FT-SE 100 index of leading shares came back from a 20-point loss prior to the rate-cut announcement to close 1.3 points down at 3,069.3, below the day's highs and after a highly volatile session marked by investor wor-ries about the budget package. Long-dated gilts gained a quarter of a point, on theories that the

Continued on Page 16 Cost of house loans, Page 8 Rubbing each other up the right way, Page 14 Editorial comment, Page 15 Lex, Page 16 Markets, Section II

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E STEPLING

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

# to meet **Ekostahl** deadline

By Judy Dempsey in Bertin

Riva, the Italian steel group which is bidding to buy Ekostahl, eastern Germany's largest steel mill, yesterday failed to meet a deadline set by the Treuband privatisation agency to clarify how it would mod-

ernise the plant. Treuhand officials said they were "disappointed" because the agency, despite opposition from the Germany's Steel Fedcration, is anxious to speed up the sale of the mill so as to secure jobs, investment, and

narkets for the region. Riva, the Milan-based privately-owned company, obtained sole negotiating rights earlier this month from the Trenhand to buy Ekostahl, and had until yesterday to spell out its efficiency and pro-duction plans.

The Italian company confirmed it had not responded to the Treuhand's request for more details, but declined to explain why it had missed the

Riva is expected to buy 60 per cent of Ekostahl, while the Treuhand will hold the maining 40 per cent stake. Together they will invest DM1.2bn (£470m) in building a hot rolling mill, the equivalent of a mini mill with an annual capacity of about 900.000

Treuhand officials said it was unclear if the delay by Riva was caused by last week's opposition by Britain, France and the Netherlands to proposals put forward by the **European Commission to** restructure western Europe's

Officials added the agency was "very angry" with Britain for opposing the Commission's proposals, although France and the Netherlands had also opposed the plans on the grounds that they were not strict enough in reducing

A British official said that opposition from Mr Tim Sainsbury, the UK industry minis-ter, was not directed specifically at Ekostahl but at the steel industry in general.

Riva fails | European Commission prepares four separate economic studies

# Brussels seeks jobs blueprint

Over the next fortnight, Europe's political leaders will be hit with a blizzard of paper. recommending ways to combat unemployment and spur an economic recovery. The European Commission is preparing

no fewer than four separate studies on these topics, an exercise which has strained the bureaucracy's powers of co-ordination to its limits. Even supporters admit there is duplication and overlap.

The Brussels paper trail includes a Green Paper on the future of European social policy drawn up by Mr Padraig Flynn, the Irish commissioner; a Commission document setting out "broad eco-nomic policy guidelines" to be adopted at next month's EU summit, a paper on the state of "convergence" among the 12 member states' economies; and Mr Jacques Delors' own White Paper on employment competitiveness and growth, which will

borrow liberally from all the above. Mr Delors, approaching his 10th and final year as Commission president, is keen to go out on a high note. The White Paper has become something of a last will and testament which he hopes will lift EU leaders' sights above their short-term difficulties to the long-term future of the European economy. Mr Delors' dilemma is how to influence the debate at a time when member states are increasingly looking for national - rather than pan-European - so-lutions to their economic problems. The Bank of England's half percentage point reduction in its base lending rate yesterday underlined the trend. At a meeting of EU finance ministers last Monday, Mr

Delors pleaded for an open-minded debate;

but his prescriptions for job creation, such

European governments' efforts to cut drugs bills are ineffec-

tive and counter-productive,

according to Merck & Co, the

world's largest pharmaceuti-

diture because medicines rep-

resented such a small part of

Most European countries

"If this is your view of global futures markets

you're missing a world of opportunities"

could control health spending

healthcare spending.

Mr David Anstice, Merck's

Spain's conservative opposition party, the Partido Popular, said yesterday that Mr Abel Matutes, the EU energy commissioner, is to leave Brussels early next year to lead the party in the European elections next June, writes Tom Burns in Madrid. Mr Matutes has served on the

Commission for the past seven years. A fellow PP politician, Mr Marcelino Oreia, will take the position, one of two

as a shorter working week, lower retirement age, compulsory cuts in overtime and more "solidarity" between those in and out of work appeared to be given short

Mr Kenneth Clarke, the UK chancellor of the exchequer, dismissed the ideas as "folly" and claimed they would actually create more unemployment. Mr Johann Eekhoff, Germany's state secretary for the economy, said such measures could only be "a short-term emergency instrument Mr Jean-Claude Juncker, Luxembourg's finance minister, said shorter working hours would send a "negative, defeatist signal" to Europe's workers.

Similarly, finance ministers expres concern about the difficulty in cutting employment taxes.

Though there is general recognition that is necessary to encourage business hire labour, ministers are worried that the loss in state revenue will have to be made up with higher taxes, such as valued added tax or new environmental levies. There is also a widespread reluctance to commit to specific targets either on intercreating 15m jobs by the year 2000. Mr

Monday's meeting was friendly, with ministers welcoming the Commission's analysis of the structural economic problem facing the Union. Yet the question of the prescription persists and will form the core debate at the European summit in Brussels on December 10 to 11.

So far, there is a cutiously tentative tone to the latest drafts of the White Paner. The opening section disavows any intention to egislate, and it explicitly recognises that solutions must be tailored to member

About the only strong statement the Commission makes is a rejection of the US "trickle-down" model of reducing income disparities and improving job creation through more wealth creation.

Commission officials also predict there will have to be substantial revisions of the White Book's chapter on employment. There is widespread scepticism about claims that up to 1m jobs could be created through tighter environmental standards and more "green" public and private sec-tor inspectors by the end of the century. Similar assertions about the potential for employment in the arts and leisure industry are also viewed with suspicion inside the Commission. "They seem to want to turn Europe into a giant Disney park,"

Mr Delors faces a delicate balancing act, uniting his fellow commissioners behind his own White Paper and then winning the support of the member states for a general plan of action. He must also square the circle between his support for the Euro-pean social welfare state and the need for more labour market flexibility. Much work still needs to be done.

25 per cent in the US.

The European wholesaling industry might need to ration-

alise, cutting costs and becom-

ing more competitive. This

would allow it to pass on lower costs to government purchas-

Structural changes were

required in healthcare delivery, he said. Governments



### Serbs again halt aid convoys

blocked aid convoys trying to reach Moslam enclaves in central Bosnia in spite of pledges by Serb leaders to allow the relief effort to resume after a near one-month suspension. our Foreign Staff writes. Serb up four convoys heading for the eastern towns of Tuzia, Srebrenica and Sarajevo, all designated UN "safe areas". Meanwhile, Mr Warren Christopher, US secretary of state,

tions against Serbia, as pro posed by European Union leadmore land for the Moslems. Mr Christopher said in a radio interview the Serbs had to first make firm commitments.

# Air France case on Dan-Air opens

The European Commission should have investigated the effect of British Airways' takeover of Dan-Air on atrline competition on routes between Britain and France, Air France told the European Court of

First Instance yesterday. The French state carrier told the lower chamber of the European Court that last year's takeover of Dan-Air, the troubled UK carrier, had allowed BA to increase its share of the France-UK routes using London's Gatwick airport from 45 per cent in 1991-92 to 61 per

cent in 1992-93. The Commission claimed in

October last year that the takeover-for a nominal price of £1 - was not large enough to fail under European rules gov-erning mergers. Shortly afterwards the British government cleared the deal.

Evidence submitted to yesterday's oral hearing in Luxbourg will now be assessed and the court should rule on the case in the first half of nextyear. Dr Ami Barav, a European law consultant to the London solicitor Theodore Goddard, said yesterday that a decision against the Commission in the Air France case could have far-reaching impli-cations for Brussels' procedure

for vetting merger cases.

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DENMARK

senior vice-president for Eurotraditional treatments of dubipean human health, warned at ous efficacy and more off-paa conference in Brussels yestent generic drugs. Only a quarter of govern-ment spending on medicines terday that drugs spending Savings could be made in cuts would not have a meaningful impact on overall expen-

means, he argued. Many were

paying large amounts for the

Doctors should alter pres-

cribing habits to provide better

value for money for patients. This meant prescribing more

innovative medicines, fewer

wrong sorts of medicines.

was on patented drugs. Half, on average, was spent on over the counter non-prescription medicines - which could be paid for by the patient - or generic pharmaceuticals from

Merck executive warns on healthcare spending controls

Cuts in drugs bills 'ineffective'

to be traditional remedies restricted to a single country and lacking any efficacy, Mr Anstice said.

As for patented medicines, doctors probably prescribed too many acute therapies such tranquillisers. On the other hand, some illnesses such as arteriosclerosis were under-

distribution and dispensing for which European governments were paying too much. Distri-bution and dispensing cost more than 50 per cent of the price of prescription pharma-

ded to measure the performance of healthcare delivery not only through costs, but also outcome of treatment. Pharmaceuticals companies which failed to keep high standards in medical marketing

should face stiff sanctions.



FINANCIAL TIMES CONFERENCES

in association with INTERNATIONAL GAS REPORT

### THE OUTLOOK FOR NATURAL GAS IN THE 1990s AND BEYOND

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### THE OUTLOOK FOR NATURAL GAS IN THE 1990s AND BEYOND

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HEAD OF NATWEST FUTURES: "We continue to witness a strong

trend within our institutional client base to hedge their international portfolios using futures and options. Naturally they

# Kiev faces | EU urged to accept | French welfare in terminal state | Recession has added to the woes of a system in need of reform, writes David Buchan | Por more than the financial foundation of its welfare state | France's ailing welfare state | Por more than prescribe what they like) and | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than the financial foundation of its welfare state | Por more than th nuclear row

By John Lloyd in Moscow

The Russian government may cut off gas supplies to Ukraine and impose other economic sanctions to force it to destroy or return the nuclear weapons on its territory to Russia.

Officials in the Russian capital say the pressure will be used "reluctantly" but add they are determined to use it if Ukraine does not carry out its obligations to return the mis-siles. Mr Andrei Kozyrev, the Russian foreign minister, said at the weekend that Ukraine was becoming a "new nuclear

Ukraine's parliament in Kiev ratified the Strategic Arms Reduction Treaty (Start I) treaty last week but, in doing so, proclaimed itself a nuclear state and defined the treaty as applying to only about one-third of the 1,600 missiles it

Mr Leonid Kravchuk, the Ukrainian president, said on Monday that "Ukraine wants to and will destroy its nuclear

At the centre of the issue is Ukraine's demand for money from the west to pay for the destruction of the nuclear stockpile. from Russia of bad The US has proposed \$175m part of Ukraine.

to assist, which Ukraine says is not enough. Mr Vladimir Kryzhanovsky, the Ukraintan ambassador to Moscow, said yesterday that "our requests for compensation cause nothing but surprise on Russia's part" and said that the destruction or transfer of the weapons could "not be

Mr Anton, Butelko, the Ukrainian president's foreign policy adviser, said on Monday that 'the status of Ukraine is unique. This is a new situation - Ukraine is not a nuclear state but owns nuclear Ukraine is, however, highly

vulnerable to Russian The Ukrainians depend heavily on their neighbour for oil and gas supplies and are

already deeply in debt for their extensive energy needs.
An accord between Mr Kraychuk and Mr Boris Yeltsin, the Russian president, on the handing over of nuclear weap-ons and of Ukraine's half of the Black Sea Fleet to Russia reached earlier this year in the

letter. r - This has prompted charges from Russia of had faith on the

Crimea now seems to be a dead

# Price Waterhouse to advise Russia on Lada sell-off

By Leyla Boulton in Moscow

Russia's Avtovaz, the producer of Lada cars, has bired Price Waterhouse as its auditors and advisers ahead of moves beginning next month to privatise a flagship of Russian industry. Mr Nikolai Glushkov, deputy

director of Avtovaz, said it hadhired the firm primarily to enhance the plant's ability to attract western finance.

Some 25 per cent of Avtovaz shares will be sold at an auction next month, using vouchers which have been distrib-Another 22 per cent will beoffered at a separate investment tender next month to big corporate investors. But-Mr Glushkov said he hoped to attract foreign investors through capital increases

planned for next year. As proof of its commitment, Price Waterhouse has set up a special office of 20 people at Togliatti, the remote industrial

a j) r

tory and its 100,000 workers. Mr Peter Rogers, a Price Waterhouse partner responsible for the Togliatti operation, said the contract extended beyond auditing. "We're advising them in a broader sense. We're training their accountants, setting up an international accounting department, and providing a wide range of

advisory services." Avtovaz employees and management will receive 51 per cent of the company's present capital Aylovaz has ambitious expansion plans and wants to duce a new family of cars. It is taking part in a separate industrial consortium which wants to produce a lower-qual-

ity car in the Opel Corsa range. Mr Clushkov said Avtovaz, which last week signed an agreement for a \$150m (£101m) loan from a Swiss finance company, was holding talks with various western car makers, including Fiat, which helped Avtovaz produce its Lada car in the first place.

# oil rights

By Karen Fossii in Oslo

Mr Abel Matutes, outgoing European commissioner for energy, said yesterday he sup-ported Norway's request for a protocol attachment to the country's EU accession agree-ment that would clearly state Norway could continue to have sovereign rights over its oil and gas reserves, should it become a member of the

Following two days of energy negotiations in Oslo with Mr Jens Stoltenberg, Norway's industry and energy minister, Mr Matutes said he would recommend Norway's request be approved by the **European Council of Ministers.** Norway, western Europe's biggest oil producer and one of its largest suppliers, is concerned that a draft energy agreement, due to be adonted at a meeting of EU energy ministers on December 10, would force it to relinquish sovereignty over petroleum

"On energy we have made a lot of progress and I have agreed to seek to add a protocol to Norway's membership application which will recognise Norway's full sovereign rights over [oil and gas] resources," Mr Matutes said, adding that he would recommend the protocol be accepted by Mr Hans Van den Broek, **EU** commissioner in charge of

accession negotiations. One other leading issue discussed by the two energy offi-cials included that of Statoil's future role and status should Norway become an EU member and the management by Statoil of the state's direct financial interests in oil and gas licences.

"We discussed different models combining Norwegian interests in having strong. effective control but at the same time taking care of equal treatment of all oil compa-

nies," Mr Stoltenberg said. Norway fears that once the EU's energy directive is adapted, and it becomes an EC member, it would have to change Statoil's structure and the way it is currently man-

Statoil is automatically given a certain percentage in all oil and gas licences and the state also takes a direct shareholding, which Statoil manages on its behalf. Usually the combined shareholding can reach 50 per cent and often exceeds that amount.

Both men said important progress on energy issues had been made during their talks, but that technical details needed to be agreed before these issues could be resolved. 'We have discussed ways to find technical solutions to political problems," Mr Stolt-

500 days and nights a small

group of nurses has maintained a protest sit-in Ministry of Social Affairs on the Avenue de Ségur in Paris, with a tenac-

ity matching the persistence of the crisis in France's welfare Neither the nurses nor the crisis will go away. The nurses, who are protesting at understaffing and poor pay in

rench hospitals, promptly bought themselves a new tent when "someone" set their old one alight in early November. For his part, the prime minister, Mr Edouard Balladur, warned this week that the deficits in the country's various welfare schemes - pensions, unemployment and health insurance, and family allowplanned for six months ago. The chief reason is not that French welfare benefits are lavish, though they are so in the medical field.

The crisis has, rather, been brought on by the recession and the fact that the funding of the French welfare state is still little changed from its origin as a series of schemes co-financed by employers and

Welfare contributions by employers and employees accounted in 1990 for no less than 44 per cent of total French tax receipts, compared with 17.5 per cent in the UK, and a pairry 3.1 per cent in Denmark, which funds its generous welfare provisions out of general taxation.

The recession, the worst France has experienced for 20 foundation of its welfare state The 3.24m people without jobs (11.7 per cent of the work force) no longer have anything to contribute to the system which in turn seems to be part of the reason for their unemployment. High social charges have helped price workers, especially those with relatively low skills, out of the job mar-

There is now a consensus that for reasons of equity and efficiency the burden of France's welfare state must be shifted off company payrolls and on to taxpayers. A start was made in 1990 when the Socialist party introduced the CGS tax, levied on all forms of income (not just wages), paid by virtually all French house-holds (rather than just the 50 per cent who pay income tax) and designed to top up the various welfare schemes.

r Balladur has since doubled the coo man doubled the CGS tax his 1994 budget to shift the cost of family allowances that employers have to pay for their lower-paid workers on to the national budget

week he wants to shift health insurance charges in the same The recession's most obvious impact has been on the Unedic

The prime minister said this

unemployment insurance scheme, which has fallen steadily deeper into the red. The prospect that the scheme might actually go bankrupt at a time of rising unemployment brought action

The government agreed to put in FFr10bn (£1.14bn) a year, the employers chipped in with a further FFr9.35bn.

Net position in FFron for 1992 Unemployment insurance

Science: Raynaud Commission

Accidents at work insurance

Family allowances

employees are contributing an extra FFr6bn, and though they did not have a say in the matter, the unemployed themselves in effect contributed FFr4bn through a reduction in dole payments. "In theory, this is enough to keep the scheme going up to a level of 3.6m unemployed," says an official of the Patronat employers' federation.

That figure is not a total abstraction, since even Mr Balladur does not foresee unemplayment coming down until

An ageing population, coupled with a rising level of structural unemployment, made reform of the state pension system inevitable, with fewer people in work to pay the pensions of more people in retirement.

The government did not change the legal retirement age of 60, but instead this summer introduced legislation extending from 37.5 to 40 years the period which people need to work to qualify for a full state pension and recalculated this full pension on the average of a person's 25 best-paid years, rather than his or her 10 best-paid years. "Strangely, pension reform which many thought would rock the system passed very quietly," says a senior aide to Mrs Simone Veil, the social affairs minister.

"One reason was that the change has been staggered over 10-15 years." To supplement reduced payas-you-go state pensions, and also to create the big pension funds which play such a big role in other countries' financial markets, the government

aims to present a plan next

year to introduce capitalised t may be only then that the magnitude of this year's changes to state pensions sinks in, as the French of working age realise that they are being asked to contribute twice over - once to those cur-

new private pensions. The biggest scope for savings is in health spending, which is higher than anywhere else in Europe and second only to the

rently retired and once to their

The French system is an expensive combination of freedom of choice (patients can pick their doctors, doctors can prescribe what they like) and of financial intervention by the state (which reimburses patients 70 per cent of what they pay doctors and a bit less for medicines, while picking up virtually the entire tab for hospital treatment).

Mrs Veil is trying to get a handle on the soaring spending

which this system produces.

Aiming to save some the rise in hospital spending at 3.35 per cent in 1991 (compared with 5 per cent this year), while trying to oblige hospitals to "pay" for new equipment like scanners with a compensatory saving like eliminating

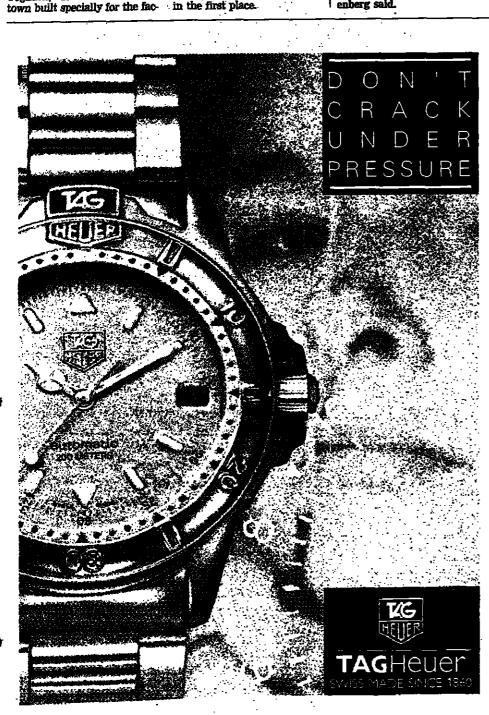
Of the country's 500,000 hospital beds, 60,000, mainly in rural areas, are said to be surplus to requirements. She has less direct leverage over general practitioners working outside hospitals.

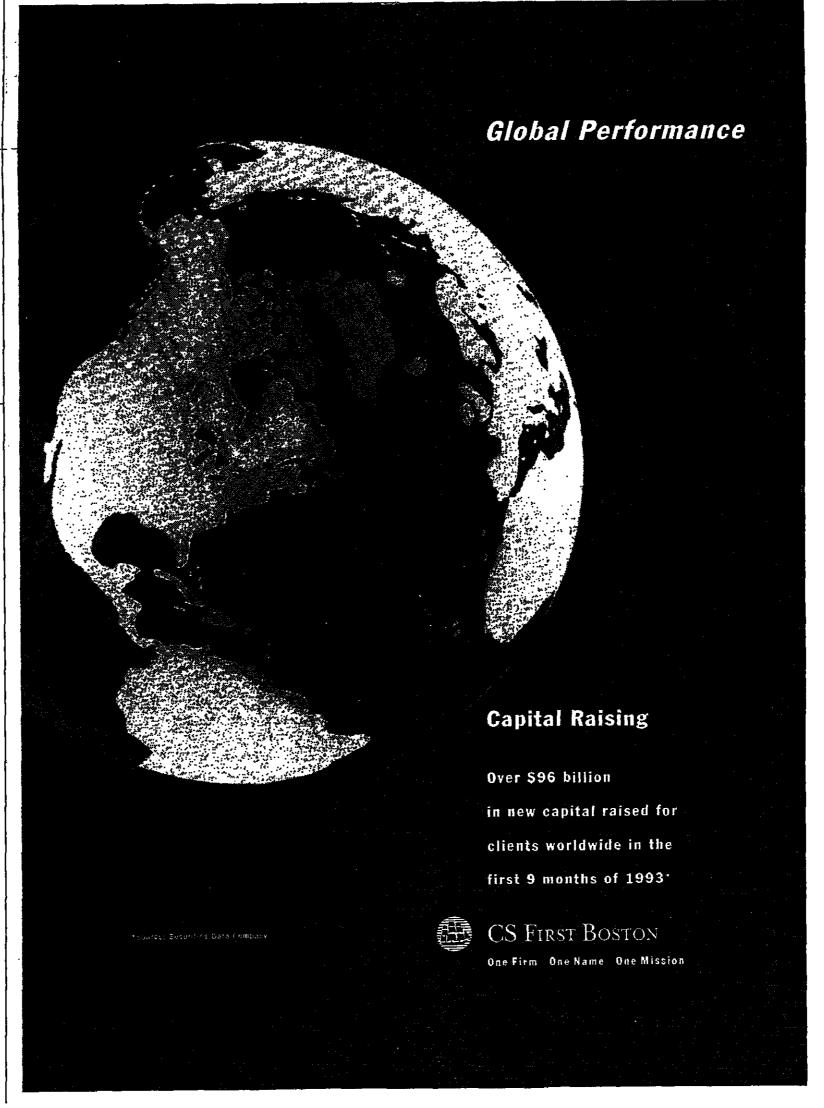
But the latter have agreed with the state health insurance agency to aim at limiting the rise in overall health spending to 3.4 per cent next year (compared with a 7 per cent increase this year).

Criteria are being drafted on what constitutes "unnecessary" medical treatment, with the threat of financial sanctions on doctors who ignore such guidelines.

But so far it is the carrot, rather than the stick, that has been applied. To reduce their financial incentive in prescribing pills, doctors had their consultation fees raised on November L

This is the sixth article on welfare states around the world. Previous articles appeared on October 25, November 3, 8, 17





### Nigeria's debt arrears pass \$5bn

By Michael Holman and Paul Adams in Lagos

Arrears on Nigeria's \$30bn (£20.4bn) external debt exceed \$5bn, presenting the country with its most serious economic crisis since independence, say local economists and western

Without a rescheduling agreement, arrears will rise, external support from donors such as the World Bank will be suspended, industry will con-tinue to function well below capacity, and the country's economic decline will continue, raising the spectre of political instability.

Prospects of an economic policy agreement with the International Monetary Fund receded following last week's removal from office of Chief Ernest Shonekan, and the assumption of power by General Sani Abacha

An IMF deal is an essential condition to debt rescheduling. An agreement is unlikely within a year, say creditors. In 1993, Nigeria's official

bilateral creditors were owed \$2.4bn in loan principal and interest payments, nearly all of it to the Paris Club, but by the end of August less than \$100m

had been paid. Nigeria fell seriously into arrears last year and by the end of 1992 its arrears in bilateral interest alone were \$1bn, with interest and principal arrears reaching around \$3bn by March 1993 when the former finance minister, Mr Oladele Olashore was summoned to Paris for an explanation.

in 1992 Nigeria serviced only \$167m of its bilateral debt service, having averaged around \$1.3bn a year in 1990 and 1991. Priority for external debt ser-

vice goes to the World Bank, but Nigeria narrowly avoided Bank suspension in early November, when it paid \$140m or three months debt service almost two months in arrears. If a member country is 60 days late in paying, the World Bank automatically suspends

all its loan operations. Nigeria's net capital flows with the World Bank have been negative for the last three years, averaging \$247m a year. According to the World Bank, its disbursements to Nigeria are slow because of bureaucratic and legal bottlenecks, lack of counterpart funds, inefficient procurement and design flaws in some projects.

Economists say Nigeria has run un arrears in debt service to the other main multilateral creditor, the African Develop-

The other priorities for debt service are its par bonds and performing well, and supplier credits. In 1992, Nigeria serviced nearly all its \$480m debt payments to suppliers and has continued to keep up substantial payments to defence contractors including Dornier of Germany, according to Central Bank cash flow statements.

The dollar value of Nigeria's debt has grown by about 50 per cent since the launch of a structural adjustment programme in 1986, and by the end of last year stood at nearly \$30bn, equivalent to 113 per cent of GDP.

• Nigeria's new military rulers named a Provisional Ruling Council. Gen Abacha is chairman and defence minister. Baba Gana Kingibe, running mate of thwarted presidential candidate Moshood Abiola is

foreign mmister.

Apart from justice and foreign ministers, the only civilian council member will be Alex Ihm, publisher of the Lagos Guardian newspaper, Nigeria debt. International

# Israel and PLO draw the line in Jericho sand

Julian Ozanne on talks over the size and shape of the area for Palestinian self-rule

ithin a few months
Mr Yassir Arafat will
take up residence in the dusty, palm-fringed town of Jericho, the planned de facto capital of Palestinian self-government, after nearly half a century of exile.

Yet, so far, no one knows what area around Jericho Mr Arafat and his embryonic government will control.

Yesterday Palestinian and Israeli peace negotiators began talks on the size of the Jericho area from which Israeli troops will begin to withdraw in less than three weeks. It is certain to prove one of the most difficult and sensitive issues on their long peace The fact that the two sides

are now discussing Jericho is a sign of how far they have come and how far they still have to go to reach a protocol, due to be signed on December 13. It will provide for a phased fourmonth Israeli troop pull-out from the occupied Gaza Strip and Jericho and the handover of policing and administration to Palestinian hands. Palestinian elections are planned for next July.

When negotiators began discussions on how to implement the historic Israeli-Palestinian peace accord the task seemed well-nigh impossible. Although the peace agree-

Mr Yassir Arafat, Palestine Liberation Organisation chairman, has withdrawn as regular chairman of the economic council he set up to channel foreign levelopment aid to the West Bank and Gaza Strip, PLO officials said yesterday, Reuter reports from Timis

Palestinian economic experts and some potential donors had criticised the original structure of the council, saying it had too many politicians and not enough experts. Mr Arafat will now chair only an advisory council which will meet about twice a year to set strategy. The economic council, the Economic Council for Development and Con-

struction, is now divided into

council chaired by Mr Arafat

and a board of governors to

run day-to-day affairs.

two institutions - the advisory

ment provides only for an interim and partial solution to the problem, many of the issues that have had to be solved, such as security and claims to territorial sovereignty, cut to the heart of the

But in the past five weeks the two sides have proceeded at a furious pace, reaching broad agreement on a range of

complex security problems such as policing, the future role of the Israeli military and the first release of Israeli-held Palestinian prisoners. By all measures the negotiations have been a remarkable achievement in beginning to solve one of the world's most intractable conflicts.

Now the size of Jericho and the future economic relations between Israel and the Palestinian economy, which is also being discussed in Paris this week, are the most substantive issues left on the agenda.

The eventual size of Palestin-

ian-controlled Jericho could be anywhere between 25 sq km (the present area of the town's municipal boundaries) and 345 sq km (the size of the old British mandatory Jericho dis-trict). Israel is pushing for the smallest possible area while the Palestinians are demanding the full 345 sq km. For both sides the shape and size of the Jericho

Israeli military officials say the Jericho district includes two significant defence lines - the Jordan line east of Jeri-cho and the fortified hill line west of the town. Military experts say the Jordan line is essential for defence against external threats and are manding Israel continue to hold a 5km strip west of the river to control the Jordan river and prevent armed infiltration of guerrillas into Israel. The hill line, they say, is critical to controlling the area around the town and the road to Jerusalem and has several army facilities

The second big concern for the Israelis is security of the lewish settlers who will continue living in the Jericho district. There are three Israeli settlements close to the town - Vered Jericho, Mitzpe Jericho and Beit HaArava. Israeli officials say they could evacuate Jericho town and the Palestinian refugee camps of Ein Sultan and Akabat Jaber without surrendering the two

The Israelis are likely to press for three Israeli-controlled enclaves in the Palestinian-controlled areas to protect a total of six settlements, including the three close to Jericho town.

defence lines and the three set-

The Israelis also want to build a bypass road around Jericho to allow settlers to travel on roads controlled by Israeli security and police. The Israelis will also demand full control over the Allenby border crossing into Jordan.

Palestinian officials say they could accept most Israeli security concerns if Israel is generous with its surrender of a

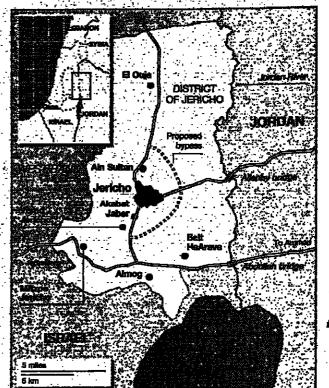
of Jericho focus on the viability of the area, control of economic and water assets and access to Jordan.

Mr Khalil Tewfakji, a Palestinian cartographer, says the Palestinians are largely concerned with economic interests and want to secure the agricultural and tourism resources of the Jericho area and have a large enough area to allow the construction of houses, offices and industry.

The Palestinians are pushing for the control of all major religious and tourist sites around Jericho. They also want the area to extend to the northern shore of the Dead Sea to allow the Palestinian entity to begin its own salt-producing industry and to give the Palestinians a direct and independent crossing to Jordan by ferry:

Also critical to the Palestinians, especially for agriculture resources of the area, in particular the water springs at El-Ouia and control of the Almog junction which provides access to the Dead Sea, Jerusalem, the rest of the West Bank and the Abdullah bridge.

The Palestinians seem prepared to concede Israeli control of the 5km strip east of Jericho along the Jordan Valley but are demanding a corridor to



Allenby and Abdallah bridges and joint-administration of the border jointcrossings. Although the Palestinians have been saving that the bor-

and the rest of the occupied West Bank is likely to be temporary, both sides realise there is much to play for at this stage of the negotiations

### Kenya is pledged \$850m in new aid

Kenya was yesterday promised \$850m (£577m) in new aid with enough due next year to cover its 1994 external financing requirement - provided it settles repayment of some \$700m in arrears.

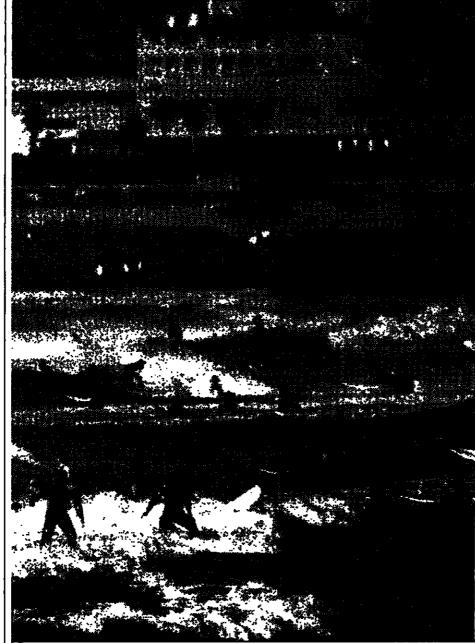
Mr Musalia Mudavadi, Kenya's finance minister, indicated that, in all but name, he was planning a standard rescheduling of debt arrears with the Paris club group of official creditors. He hoped Kenya would soon "come to a reasonable arrangement on a multilateral basis" on the debt

But the minister shied away from calling it a standard Paris club operation, apparently for fear that this might damage efforts to restore investor confidence in the

Of the \$850m in new aid pledged by donor countries yesterday, some \$170m will be bursed balance of payments aid. This will, in effect, bridge the country's 1994 financing gap, provided the arrears on past debt is separately settled. The bulk of the aid pledged vesterday is money for development projects spread over several years, but Kenya is due next year to get some \$350m worth of project aid

resulting from past pledges. Mr Mudavadi said there was "no strict conditionality" attached to the aid, but he freely conceded concerns about ethnic clashes and corruption expressed by donors in a frankly-worded communique issued by the World Bank which chaired yesterday's

Mr Mudavadi admitted that donors had insisted that "elements of corruption should be dealt with firmly". The minister himself stressed that the government's recent "corrective" measures to root out corruption would be continued. and were not just a show to placate foreign donors at this week's Paris meeting.



Japanese celebrated Labour Thanksgiving Day

# Jordan takes guarded steps towards peace

King Hussein yesterday opened the first session of Jordan's newly elected parliament by reaffirming his commitment to the Middle East peace process. However, he warned that full peace would not be achieved unless Israel gave up its claim to the city of Jerusalem.

He said his government is taking "foolproof [and] wisely regulated steps" towards peace with Israel. But he stressed the need for dialogue among Jews, Christians and Moslems on the future status of Jerusalem. We recognise no sovereignty over [the city] except that of the almighty God," he said. Jordan endorsed an agenda

for peace with Israel on September 14, a day after the Palestine Liberation Organisation and Israel signed their agreement in Washington. Since then, several understandings on economic relations with Israel, the environment, water, and land have reportedly been secretly initialled. King Hus-sein has acknowledged that items on the agenda will be agreed in a piecemeal fashion but has so far ruled out talk of an imminent unilateral agree-

Although behind-the-scenes progress is being made, the king has repeatedly called for urgent talks on Jerusalem. Under the PLO-Israeli deal the city's status will not be negotiated until after a two-year

interim period. The Hashemites have strong links with the of Jordan between 1948 and 1967 and the king's grandfather and great-grandfather are bur-ied there. The king is personally funding renovation work Moslem holy sites in the city, including the Dome of the Rock mosque. While Jerusalem is set to be

one of the more difficult sticking points between Jordan and Israel, the kingdom's 80-member parliament should be less reactionary to prospects of peace than its predecessor. The number of deputies opposed to peace has fallen as a result of the multi-party elections held on November 8.

in his speech, King Hussein said Jordan expected economic growth of 6 per cent for this year, while inflation would not exceed 4.5 per cent.

• The council of ministers yesterday unanimously endorsed next year's JD1.5bn (£1.4bn) draft budget, Reuter

The budget will be formally presented to parliament early next month for final approval. King Hussein said local revenue in next year's budget would cover current costs and a large part of capital costs. He pledged to continue economic reforms agreed with the Inter-national Monetary Fund.

The debt-ridden country has counted on foreign aid to reduce chronic budget and balance of payments deficits.

### Iraq keeps up shelling of marsh **Arabs**

Iraqi troops have continued indiscriminate artillery bombardments of Shia Arabs in the southern marshes, although aerial attacks ceased with the imposition of a Security Council no-fly order, writes Michael Littlejohns at the UN. A UN report, prepared by Mr Hans van der Stoehl, a former Dutch foreign minister, is a severe setback for Iraq's case for the

lifting of sanctions.
It coincides with the current visit to New York of Mr Tariq Aziz, Iraqi deputy prime minister, who is trying to convince Security Council members his government has complied with all relevant resolutions and should be allowed to resume unrestricted oil sales. But Mr van der Stochl

rejected this argument. As for the Iraqi claim for sanctions to be lifted on humanitarian grounds, he said Baghdad had refused an opportunity to sell oil worth up to \$1.6bn (£1.07bn). He blamed the plight of Iraqi civilians, includi marsh Shias, on the Iraqi gov-

### **Ivory Coast** nearer crisis

Ivory Coast edged closer to a constitutional crisis yesterday, with the main opposition party arguing that ailing President Felix Houphouet-Boigny is no longer able to govern, Reuter reports from Abidjan. State-run media maintained

a news blackout on the health of Mr Houphouet-Boigny, Africa's longest-serving leader, not seen in public since returning on November 19 from pros-tate surgery in Europe. The Ivorian Popular Front, the main opposition party, says Mr Houphouet-Boigny can no longer run the country.

Electricity workers staged a brief strike on Monday and Abidjan's main hospitals are due to be hit by a strike today. Civil service salaries are being paid up to three weeks late, an umprecedented delay.

### Jakarta warned on budget waste

Indonesia, one of the world's biggest borrowers, is wasting 30 per cent of its development budget and may lose more to expensive prestige projects, senior economists said yesterday, Reuter reports from Jakarta. The official Antara news agency and local newspapers quoted them as telling a conference in Surabaya that corruption and inefficiency were eating into state budgets and tying the economy to foreign

### Charity pledge to help Burundi

A British charity yesterday pledged £100,000 towards the cost of civilian mediation to restore stability in Burundi, Reuter reports from London Actionaid, which has been working for 17 years in Burundi, hoped its offer would spur governments into action following a coup attempt there

# Philippine-IMF negotiations to resume in January

The Philippines' stalled negotiations with the International Monetary Fund for a new economic programme will resume in January, Mr Howard Handey, the fund's representative in Manila, said yesterday.

Mr Handey added that Mr Michel
Camdessus, the IMF managing director,

Ramos's two-week trip to the US.

Manila's negotiations with the IMF have been deadlocked over the govern-

had agreed to visit the Philippines early next year to review progress in the negotiations and the country's eco-

Mr Camdessus yesterday met Mr Fidel Ramos, the Philippine president, in Washington at the end of Mr

ment's inability to get its Congress to gramme, which would end IMF moni-approve new tax measures aimed at toring of the Philippine economy. Howreducing the fiscal deficit. The Philippines' last economic stabilisation programme with IMF support ended in March. Negotiators failed to

The negotiators had been aiming for a three-year, \$800m (£543m) exit pro-

secure the funds for a successor

ever, local officials have recently scaled down expectations to another short-term credit facility instead. The Philippines has been under pres sure from its official donors to conclude new programme with the IMF on which further assistance could be

# Imbroglio boils up for a business emperor

The Elliott affair is extraordinary, even by Australian standards, Nikki Tait writes

ife for John Elliott, the Melbourne-based businessman, Already the "Elliott affair" has → has undergone an abrupt volte-race.

A few years ago, he was running a multi-billion-dollar corporate empire with interests ranging from Courage and Foster's beer to agribusiness and resources. Now the possibility of criminal charges looms, after a federal court judge yesterday lifted an injunction barring the Australian authorities from investigating or bringing a case, centred on alleged

corporate theft, against him.
The judge's ruling follows a 17-day bearing over the merits of that infunction and could still be overturned on appeal, an option which Mr Elliott's counsel quickly indicoted would be pursued. But the delay may be brief. The judge agreed to suspend any lifting of the injunction to allow an appeal to be lodged

proved extraordinary, even by the rumbustious standards of Australian business behaviour. For Mr Elliott. who denies any impropriety, has countered the threat of criminal charges with allegations that the National Crime Authority's interest in the business affairs of his former Elders IXL company has been politically motivated. The NCA, for its part, has said that its investigation stems solely from the possibility of

serious wrongdoing.

At the heart of the imbroglio, according to statements of claim lodged by Mr Elliott and an Elliott associate, are a series of complex foreign exchange transactions dating back to 1988. These are said to have involved Elders IXL, which was Mr Elliott's quoted company in the 1980s, the Bank of New Zealand, and

companies connected with executives of Equiticorp, the failed New Zealand-based group. The transactions between Elders and BNZ are said to have taken

place in January and September that year, and resulted in an aggregate loss to Elders of around A\$66.5m (£29m). Companies connected to Equiticorp executives, also dealing via BNZ, benefited by a like amount at similar times.

he Elliott camp claims these deals were part of a "normal" hedging operation, related to Elders' exposure to sterling at that time. The loss to Elders in New Zealand, it is claimed, was made up in the UK.

But talk of payments between Elders and Equiticorp is not entirely new. It surfaced last year, during the

trial of Equiticorp's former chief

executive. Mr Allan Hawkins, who is now serving a six-year jail sentence. Mention was made then of a mysterious "H-fee". One witness said that he assumed the fee, allegedly paid from Elders to Equiticorp, was in some way connected to the bid situation surrounding Broken Hill Proprietary in the mid-1980s, although he stressed this was an assumption. Elders had snapped up a near-19

per cent interest in the steel and natural resources giant, in April 1988; a few weeks later, Equiticorp followed suit, buying a smaller interest which was eventually sold on to the late Robert Holmes à Court, another Australian entrepreneur. Whatever the outcome of potential inquiries by the NCA, assuming it is eventually allowed to pursue them.

the twist is Mr Elliott's assertion he

has been the victim of a political

conspiracy. The former Liberal party

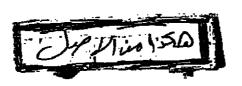
president claims this started in 1989. before the 1990 federal election, and was designed to damage both himself and the Liberal party. Justice Michael Foster was plainly mimpressed. In yesterday's ruling,

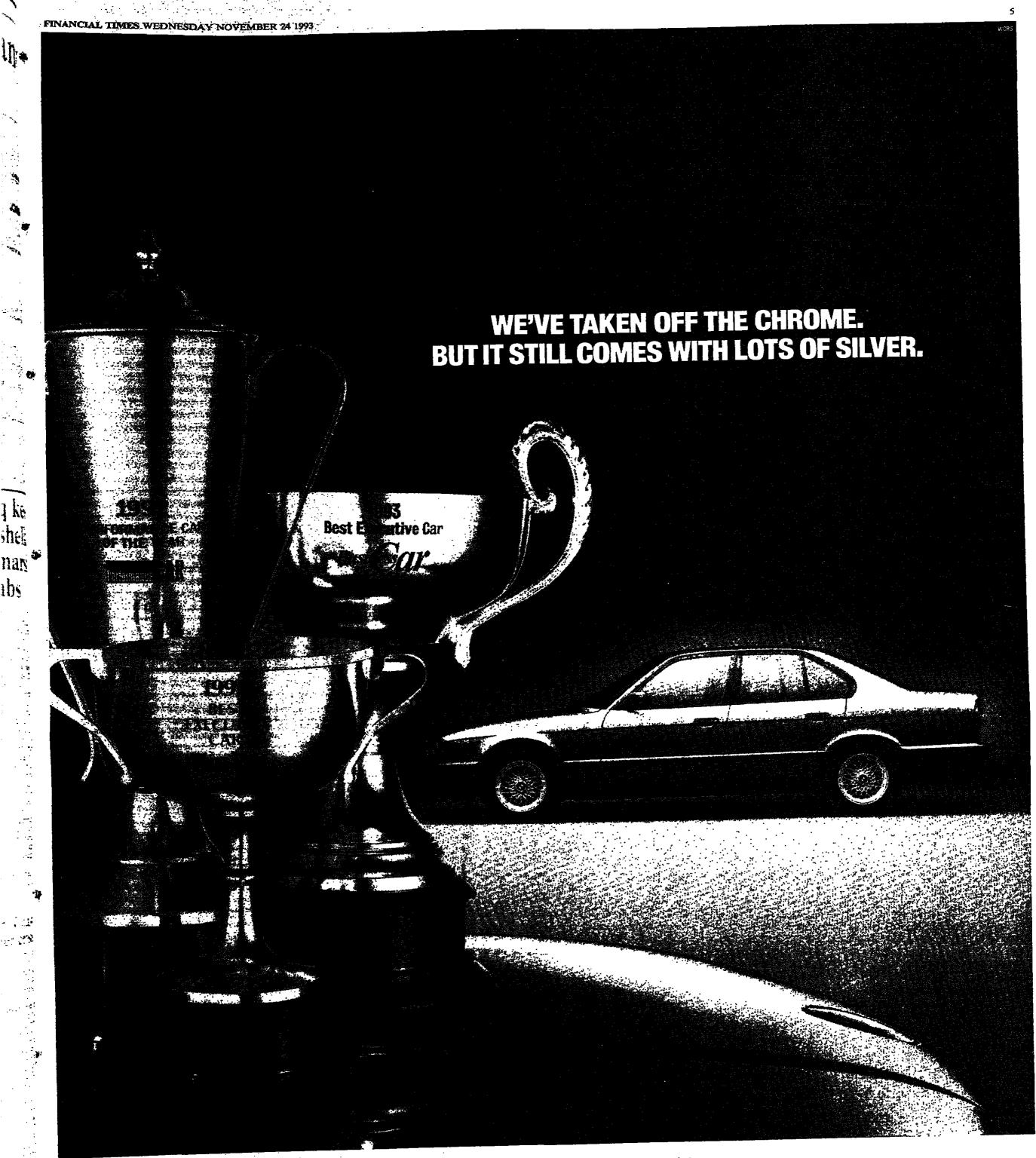
he described suggestions that the NCA had abused its powers and deprived Mr Elliott of his civil rights as "rhetorical flourish". While the judge acknowledged that Mr Elliott "was being made, as he asserts, a political target by Labor party politi-cians", he also said it "would take a quantum leap to infer... that the NCA had entered into an unlawful conspiracy with politicians and the media to attack Elliott's reputation". With that in mind, he ruled there were no grounds for a civil court to intervene in a criminal matter. That the laying of charges against the applicants should be further delayed until the ultimate disposal



of these proceedings would in my view, be a quite unacceptable interference with the administration of criminal justice in the state of Victo-

ria." he stated firmly. The drama, like many of Mr Elliott's previous corporate machinations, looks set to run.





ibs

After the 5 Series won 23 motoring awards worldwide, what do you think BMW did?
They set about making their cars even better.
For 1994 they included a driver airbag and dechromed the

window surrounds.

And, for good measure, they added a 3 year dealer warranty. So surely, with these improvements they could never be accused of resting on their laurels.

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	(Mr, Mrs, Miss etc.) Initials Surname
i	Address
1	Town/County Postcode Telephone
1	Percent gar Year of reg. Age if under 18

# Congress in deadlock on gun curbs

By Jurek Martin in Washington

A chaotic conclusion to the congressional session found the US legislature yesterday still deadlocked over the emotional issue of handgun control, while handing President Bill Clinton provisional victories on several other issues.

The House narrowly voted down the bipartisan Penny-Kasich bill, which would have forced \$103bn (£69.1bn) in extra spending cuts over the next five years, and passed the president's more modest \$37bn alternative. But the closeness of the first vote, 219-213, suggests budget-trimming has not lost steam and the proposed balanced budget amendment could pass next year.

The House also finally approved a campaign finance reform bill intended, mostly through voluntary compliance, to cut the cost of elections. Substantial differences, however, remain with the Senate n and the debate will be carried over into the session starting in January, with Mr Clinton urging, as he has done all year, a successful resolu-

But both chambers finally agreed on a measure extending unemployment benefits by 13 reeks to those who have used up their standard six months of eligibility. This now awaits

The continued stalemate over handgun control dwarfed all other issues. In the small hours of the morning, Republicans in the Senate refused to accept vet another version of the Brady bill designed to impose a five-day waiting period on handgun purchasers. Last week it had passed both

By Stephen Fidler, Latin America Editor

The Dominican Republic's

bank creditors have committed

themselves to an agreement

that will cut the country's bank debt in half. The accord

requires approval by the coun-

try's congress. If this is forth-

coming next month, the agree-ment could be completed by

February, said Mr David Hilton

of the Bank of Nova Scotia,

hank advisorv committee.

which heads the country's

Banks were offered the

lar of debt either for 25 cents in

cash in a buyback, for conces-

sional 30-year bonds carrying a

chambers in slightly differing forms and the House late on Monday night accepted the compromise version produced by a loint conference committee. This includes a five-year life for the bill, whereas the Republicans want it cut to four, as in the Senate bill.

The Republican filibuster so enraged Senator George Mitch-ell, the Democratic leader, that he threatened to call the Senate back to Washington next week and to keep it in session until the bill was passed. Sena-tor Bob Dole, the Republican leader, refused to let the bill come up without a roll call vote, knowing full well that many Senators have already left town for the holidays.

Mr Clinton, however, was guardedly confident that a deal could be cut before the day was out. Last weekend an earlier Republican filibuster was broken after the party's senators were deluged with tele-phone calls demanding the passage of the bill.

The extent of public pressure for tighter gun control was also evident in the announcement by Winchester, the firearms manufacturer, that it was withdrawing from public sale one of its most destructive bullets in order to protect the good name of the company. The Black Talon, it said, would henceforth only be made available for purchase by the police and military .

This is the cartridge, able to pierce bullet-proof vests and expandable on impact, that had attracted the particular attention of Senator Daniel Patrick Moynihan last month. He proposed a punitive 10,000 cent sales tax increase on

value, or for bonds to reduce

interest payments. The accord covers \$775m (£520m) of debt

and \$265m of interest arrears.

The government insisted the

hanks' choices should in total

reduce debt 50 per cent, and that has now been achieved.

**Dominican Republic** He said the Fed should debt cut plan agreed

Some 35 per cent of the debt will be submitted for cash, and the rest will be exchanged for discount bonds. The discount bonds, paying interest at # point over Libor, will carry collateral guaranteeing repayment of principal and 12 not yet committed themselves to the agreement, but the number is not sufficient to hold up gress's reluctance to approve

# to unite bank watchdogs

By George Graham In Washington

The US Treasury yesterday outlined plans to consolidate the four federal bank supervisory agencies into a single Federal Banking Commission Mr Lloyd Bentsen, the Treasury secretary, said the pro-

posal would carry out the administration's mandate to make the economy function more smoothly by "eliminating a confusing and duplicative regulatory structure to improve efficiency and decision-making". Writing in the Washington

Post, Mr Bentsen said the overlapping supervisory responsibilities of the Federal Reserve, the Comptroller of the Currency, the Federal **Denosit Insurance Corporation** and the Office of Thrift Supervision were decades out of

"It is a drag on the economy, a headache for our financial services industry and a source of friction within our government. It must be replaced," he

While the Comptroller regulates hanks with a national charter, banks with a state charter are monitored by their local supervisory agencies. But state chartered hanks are also supervised by the Fed if they belong to the Federal Reserve System, and by the FDIC if they do not. Bank holding companies and foreign banks also come under the Fed, while savings and loan institutions are mostly covered by the Office of Thrift

Mr Benisen pointed out that a bank holding company today might well include among its affiliates a state-chartered bank, a nationally chartered bank and a thrift, and come under all four federal agen-

retain its responsibilities for monetary policy and the pay-ments system, while the FDIC should stay a deposit insurer. The Treasury has separately thrown its weight behind pro-

posals to allow banks to open branches outside their home blocked in the Senate last week when Republicans boycotted a meeting called to draft the legislation

 Congress has finally passed sure to provide funds for the Resolution Trust Corpora-tion to enable it to complete the mopping up of bankrupt savings and loan institutions. A vote in the House of Representatives early yesterday morning provided \$18.3bn has been unable to shut down failed S&Ls because of Con-

# US plans | Heart in Europe, hopes on Asia

Warren Christopher tells Jurek Martin why priorities are changing

t would be wrong to infer that Mr Warren Christopher is perturbed by suggestions that western Europe lears that the US has somehow "gone Asian". But the secretary of state does acknowledge the "perception", induced by disagreements over Bosnia that there have been transatlantic strains over the last 10 months that need to be set

So, on Monday afternoon he invited a small group of European journalists in for consecutive chats, the first such he has given with clear intent since taking over at Foggy Bottom. Wearing his trademark dark pinstriped suit, he is, as ever, supremely courteous and if there are additional lines on his 68-year-old face there were so many to begin with that none can be said to denote particular fatigue. Sitting cross-legged on an upright chair in the Monroe Room, he fiddles a little with his black pen but only once, when asked question about Italy, does he fleetingly refer to the briefing file on his lap.

The message - that Europe remains at the centre of our concerns" - is hardly new, though the need to repeat it is intriguing. Succinct opening remarks point out that of the six underlying principles of US foreign policy, the first three global growth, Russia and European security - directly involve the continent, as does the sixth, a whole host of other 'global issues"

President Bill Clinton, Mr Christopher notes, is going to Europe three times next year for the Nato summit in Brussels and on to Moscow in January, for the 50th anniversary of Normandy landings in June and for the Group of Seven industrial nations' summit in Naples in July. A fourth trip is also understood to be under consideration. Mr Christopher says it has

been "unfortunate that attempts to find a solution to the as yet insoluble Bosnian problem have contributed to the perception" of disagreement. But, he insists, the US will carry out our obligations and take into account our vital

In the Balkans, these are



Warren Christopher: seeking to get the right balance in a post-cold war world.

does not spread south to Kosovo and Macedonia; humanitarian relief; and, if necessary and Congress is willing, sending a large US military contingent to help enforce any "consensually agreed" settlement.

There are many in Washington, including perhaps the secretary of state himself, who believe Congress will never give such approval if asked. All he will say is "we do not feel 'containing the conflict' so it that we have sufficient

national interest in order to put the 100,000 troops into Bosnia that we believe would be necessary to compel a settle-

ment between the parties. But he was unrepentantabout an earlier comment that he thought Washington had been too eurocentric for too long. This was 'a recognition of the reality of the cold war period". Equally, "the primacy of opportunity for the US in Asia is a statement of fact."

This was of minimal concern to him since US international relations are "not a zero sum game", in which the focus on Asia inevitably meant a "derogation" from Europe. It was only the accident of the G7 calendar that sent Mr Clinton to a summit in Tokyo and then to South Korea and perfectly logical for him to follow this up with the Apec session in Seat-tle last weekend and meetings

Young-sam of South Korea and President Fidel Ramos of the

But there was nothing wrong now with transatiantic communications at the highest level, one month from now, as Gatt comes to the end game, or eight months from now, after the G7, you'll see there has been much communication

On Nato, for which he is full of praise, he makes the diplomatic point that the US thinks it important to "reach out" to the countries of eastern Europe and to "incorporate them into Nato's structures in such a way that it is healthy for them and healthy for Nato itself". Above all, Bosnia should not be construed as "a failure of

He also brushes off questions about tension between the US and the UN leadership of its secretary general, Mr Boutros Boutros Ghali, only acknowledging "differences of empha-sis" over Somalia in the nowabandoned pursuit of faction Farah Aideed.

The UN "faces a tremendous agenda with limited resources", and "we remain highly supportive" of the insti-

Individual European countries also get high praise, par-ticularly Germany. Disagreement over trading with Iran riding reality of friendship and support" between Washington and Bonn. Relations with France were "so much broader" than disagreements over trade, though he adds bluntly: "Blair House ithe EC-US agricultural pact] will not be renegotiated." The politics of Italy are for the Italians themselves to decide. In the aggregate a whole host of politcultural connections are too deep to be dismissed.

Mr Christopher crosses the route to the Middle East. He will attend the Conference on Security and Co-operation in Europe meeting in Rome and European Union, Nato and Gatt talks in Brussels. He does not expect the sort of trouble

### Clinton offers to hold talks with N Korea

in Washington President Bill Clinton yesterday offered North Korea

the prospect of talks on "a thorough, broad approach to the issues that divide us". "If it abandons its nuclear proliferation commitments the door will be open on a wide range of issues," Mr Clinton egy with South Korea's President Kim Young-sam at the White House.

While Mr Clinton reaffirmed the US's "unyielding commitment to South Korea's security", the approach he outlined offers a somewhat more placatory approach to Pyongyang. promised him that there would be no withdrawal of US troops from South Korea.

Vietnam "road map" adopted by the Bush administration in which co-operation by the Vietnamese government in bringing peace to Cambodia and in resolving questions about missing US servicemen was tied to a phased reduction in US diplomatic links.

Besides offering specific short-term concessions, such

year's Team Spirit joint US-South Korean military exercise, in exchange for North Korea's agreement to allow international inspection of its nuclear programme, the US is expected to indicate the longerterm gains North Korea could expect if it continued to any military nuclear programme it might have.

Foreign policy experts out-

tiate with North Korea, if only to build support among other countries for tougher mea should the need arise. the danger of making conces

sions just to persuade North Korea to remain a member of Treaty, while doing nothing about suspect sites believed to be part of a secret nuclear pro-

# Growth dive adds to political jitters in Venezuela

Joseph Mann on stagnation in one of the world's fastest-growing economies - and in an election year

between 1990 and 1992 posted one of the world's highest growth rates, has gone into a steep decline in this, an election,

A combination of weak international oil prices, political upheaval and the uncertainties posed by national elections on December 5 slowed real gross domestic product growth during the first half of the year to a negative 2.3 per cent compared with the first half of

predicting full-year 1993 growth of about 1 per cent - compared with 7.3 per cent in 1992 and 10.4 per cent in 1991. This is well below official estimates of 2-4 per cent growth made a few months ago, and 5 per cent at the beginning of the year. Even this may be optimistic. Many businessmen in Venezuela are expecting worse results. "To be sincere, I don't think we'll see any positive growth this year at all," said Mr Rafael Alfonzo Hernandez, executive director of Alfonzo Rivas.

Some government officials are

Tenezuela's economy, which and a spokesman for an important industrial association.
"Investors are on stand-by." commented Mr Alejandro Szilagyi, a Venezuelan business consultant who works with domestic and international companies, "At best, we're

stagnating this year, and we could

have negative growth." Part of this is because petroleum exports, which account for most of Venezuela's foreign income, have been hurt by weak international oil prices. Political turnoil during the year - including the removal of an elected president, a wave of unexplained bombings and concern over a possible military uprising – has damaged investor confidence in

many sectors. On the positive side, Venezuela has been able to maintain strong international reserves as the central bank kept interest rates high. Reserves at the end of October were \$12.6bn, down 2.9 per cent from year-end 1992 and equivalent to just over a year of imports.

Unemployment has also failen executive director of Alfonzo Rivas, a large processed food company. June from 8.4 per cent a year ear-



Caldera: leads the pack but ambiguous on economic policy

lier, but that is likely to worsen next year as many companies - including the state oil company PDVSA - reduce personnel. Inflation though could rise to 40 per cent or more this year, in part because of a 10 per cent value added tax that came into effect on October 1 as part of the government's effort to close its fiscal deficit. Even before the tax took effect, many retailers raised prices sharply.

for manoeuvre. Lower oil prices have cut tax remittances by PDVSA and the central government is so low on funds that it is postponing tens of millions of dollars in pay-ments to local suppliers until 1994. Meanwhile less than two weeks before the presidential, congressio-nal and state elections, it is still far from clear who the next president will be or what economic policies he will advance.

"There is considerable willingness among Venezuelans and foreigners to invest," Mr Szilagyi said. "A lot of projects are waiting for the elections to provide some clear policies for the future." While private investment remains active in some economic sectors, especially among foreign telecommunications compa-

nies, it is generally down from 1992. The four leading presidential candidates have said they would deal with key problems such as the gov-ernment's fiscal deficit, inflation, high real interest rates, external debt, falling public services and demands for higher wages by public sector employees. So far they have

been short on specific policies.

Former president Rafael Caldera,
77, leads the pack of 18 candidates in virtually all public opinion polls. He has expressed strong opposition to free-market reforms initiated nearly five years ago. However, in meetings with international investors outside Venezuels, the ex-president's advisers have suggested that a Caldera government might maintain some reforms and would encourage private investment.

The other main candidates, in order of public support reflected in the polls, are Mr Oswaldo Alvarez Paz, 50, a former state governor who is standing for the Christian Democrat Copel party; Mr Andres Velasquez, 40, a labour leader and state governor who represents the leftist Radical Cause party; and Mr Claudio Fermin, 43, a former mayor of Caracas who is the candidate for the Democratic Action party.

Both Mr Alverez and Mr Fermin argue that market reforms, among others, must be continued in Venezuela. Mr Velasquez offers a mix of pro- and anti-reform policies.

Pollsters say that a large number party or pull in more votes.

of potential voters (perhaps as many as 35-40 per cent) are still undecided or are "soft", that is, they could change their preference by election day.

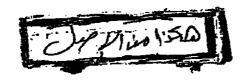
The last days of the campaign have been complicated by renewed rumours of a coup d'état, and by a military investigation of the secre-tary general of Radical Cause. The military have accused Mr Pablo Medina, a member of Congress and long-time leader of the party, of receiving a cache of automatic weapons stolen from a Venezuelan army base last year, and want to court martial him as an ac to military rebellion. Mr Medina and his party deny the charges, saying the armed forces and others are trying to damage his party's image soon before the election.

Radical Cause, whose members include former Marxists, is expected to obtain a significant share of protest votes next month and to win an important block of congressional seals. In Venezuela's confused political atmosphere, it is not clear whether the charges will hurt the



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### Siemens and ABB expand eastward

Siemens and Asea Brown Boveri, two of Europe's biggest engineering groups, have announced joint ventures in Russia and China respectively as they seek to expand their presence in fast-growing mar-kets, writes Andrew Baxter.

Siemens is taking a 31 per cent stake in Moscow-based interautomatika, which will handle the engineering, sales and marketing of its instrumentation and control (I&C) equipment for fossil-fuelled power stations.

ABB has reached agreement with Beijing-based Beijing Rec-tifier Plant to make digital converter equipment for electrical drives. The venture will be majority owned and managed

The importance of the Asian market was underlined yester-day by GEC Alsthom, the Anglo-French engineering group, which has won a turnkey contract of about £255m to build a 2x100MW coal-fired station for PLN, the Indonesian power generator.

It has also signed a \$200m (£134m) contract with Power Grid Corporation of India to supply a turnkey high voltage direct current convertor sta-tion to link the western and southern regions of the country's electricity networks.

 Rolls-Royce and Westinghouse have announced the first order for their new power ganeration package based on the industrial version of the Trent aero-engine. Polsky Energy has signed a letter of intent for the package for use in Quebec, Canada.

### VW and Thyssen join Vietnam queue

Volkswagen and steelmaker Thyssen of Germany have made a joint proposal to make cars and components in Vietnam. Reuter reports from

Vietnam's heavy industry minister, Mr Tran Lum, said, Renault, Pengeot, Mercedes-Benz, Chrysler, General Motors, Toyota and Mitsubishi had also shown interest. South Korea's Daewoo is also understood to have made proposals.

The attractions of Vietnam.

are government policy increas-ingly geared to foreign invest-ment, cheap labour and a market of 70m people currently moving from the bicycle to the motorcycle as their main means of transport, with car

ownership growing: Vietnam has three motor plants – a Japanese-South Korean company assembling four-If wheel-drive cars, a joint venture between Mekong and Fiat's Iveco making trucks and buses, and a Philippine-Vietnamese concern making Mazdas and Kias.

Mr Martin Posth, VW board member responsible for Asia, said the plan was to start by manufacturing about 2,000 semi-knockdown cars a year. then start construction of complete knockdown cars. Local content would increase and workers would get more advanced training.

### Kuala Lumpur tower contracts awarded

Japanese and South Korean companies have won the main share of multi-million-dollar contracts to build two 88 storey towers in the centre of Kuala Lumpur, Kieran Cooke

The Kuala Lumpur City Centre Company, in charge of building what will be two of the world's tallest structures, awarded separate contracts, each worth M\$467m (\$188m), to groups led by the Hazama Cor-poration of Japan and Samsung of South Korea.

Otis of the US has been awarded a M\$140m sub-contract to supply 29 double-deck lifts and nine single-deck lifts for each of the towers.

# go into second day

US industry lobbyists waited anxiously yesterday as talks on the Uruguay Round between Mr Mickey Kantor, US trade representative, and Sir Leon Brittan, the EU trade commissioner, went into a second day. All that has emerged so far is an enigmatic announcement that Sir Leon would be meeting President Bill Clinton for a

10-minute "photo opportunity", and a polite disagreement

between the two sides over whether Mr Clinton had invited Sir Leon or vice versa. Indications are that on agriculture the US might consider attaching a side letter to the controversial Blair House accord to "clarify" the deal in a way that might satisfy French objections. There was also the possibility of technical changes in the process of converting quotas to tariffs which might

help ease the stalemate. Mr Harry Freeman, head of the MTN Coalition, which aims to lobby a Gatt deal through Congress, said: "With a Gatt deal creeping up fast, industry

groups are getting quite fearful of being left out at the end of

Unlike the North American Free Trade Agreement, which most of industry supported, this one will produce winners and losers. There are domestic groups which want stronger anti-dumping laws, and exporters who want them weakened. The retailers' interests are at odds with the textile and apparel industries. Those which want tariffs phased out may find their products taken

off the table. One of the most prominent lobbyists, Mr Jack Valenti, a former presidential speech-writer and long-time head of the Motion Picture Association, was demanding an audio-visual agreement which would free new television technologies from EU restrictions and guarantee equal treatment for foreign and domestic films and

television programming.
Mr Valenti hinted at a willingness to compromise on the EU's current voluntary quota system for television programmes. An EC-proposed standstill on protection might be acceptable, he said, "because only the French, Italians and Spanish have any quotas, and only four or five other countries have them in

the rest of the world." However, still angry about French rejection of a US cartoon network, Mr Valenti insisted that no limits would be acceptable on fibre optic satellite-delivered programmes and other forms of pay televi-

Another issue on the agenda,

market access, was getting close scrutiny from the Semiconductor Industry Association, which has long sought an elimination of electronics tariffs against EU opposition. The SIA saw its hand strengthened last week when 10 of the 14 Asian-Pacific countries, including South Korea, agreed at last week's Seattle summit to support duty-free status for electronics providing there were comparable commitments

The SIA has the support of its European counterpart for "improvements" in the current negotiating draft on intellectual property rights.

# US industry fears missing out on deal | Satellite operator's sell-off will Kantor-Brittan talks make a world of difference

tially more than the [\$1bn]

asset value", says Mr Bruce

Crockett, chairman of Comsat,

the publicly quoted US com-

mercial need for Inmarsat to

distance itself from its part-

ners. Many of them are state-

owned, non-profit organisa-

tions, and private-sector com-panies are trying to exclude

Inmarsat from sectors in which

Inmarsat's assailants, led by Motorola, have a point. Thanks

to the inter-governmental

treaty and the links with its

partners, inmarsat has tax and

regulatory advantages over the

little because only Inmarsat

In the past this has mattered

25 per cent.

private sector.

The international commercial satellite industry is on the verge of a transformation, thanks to a plan by inmarsat to turn itself from a quasi-public sector satellite operator into a private-sector

company. Inmarsat has assets of \$1bn (£600m) and annual sales of almost \$400m, which have been rising since the 1980s at more than 20 per cent a year. If it succeeds in re-inventing itself it would be a powerful rival in the private sector to the likes of Motorola, the US electronics company, in the race to create a global mobile satellite network for portable tele-phones by the end of the cen-

The plan, revealed last month, is that the organisation's 70-plus partners - the world's telecommunications companies and authorities including British Telecom and France Telecom - should be able to trade their holdings.

It sounds simple, but it would mean a profound change in the way the organisation works. Inmarsat is the Cinderella of

the satellite and telecommuni-

cations industries. It was cre-

The unpredictable world

Asset Management.

lite telecoms: the provision of ships, especially those from poorer countries which could not afford to offer even emergency satellite links. This public-service duty has

explosive growth in mobile telecommunications. Inmarsat's sales have almost ouadrupled in the space of five years as it has expanded into porta-ble satellite communications for emergency services, the

and annual sales of almost \$400m, rising since the 1980s at over 20 per cent a year.

Inmarsat has

assets of \$1bn

ated by inter-governmental treaty in 1979 to plug a gap in the fast-growing world of satelcommunications services to

used satellites and offered a single global network. But Inmarsat's monopoly is since been eclipsed by the being challenged by Motorola and other large US electronics companies. They all want to create their own global mobile based on satellites, and they argue that Inmarsat in its present form would be an unfair

Inmarsat recognises the Inmarsat's partners believe there is huge value locked up threat to its operations, and is

lenge. Its director-general. Mi Olof Lundberg, says: "If we are going to join the commercial pany, which is the biggest stakeholder in Inmarsat with attitudes. We need to remake ourselves. Several groups are now preparing to tackle us There is also a pressing com-

But time is short, Motorola's consortium has already raised \$700m in pledges as the first stage in financing its mobile satellite telephone project,

Inmarsat will propose what will in effect be its privatisation in the first quarter of 1994 and, if all goes to plan, begin the process in the final quar-

Others may follow: Inmarsat has a sister organisation, Washington-based Intelsat, and sat. Their structures are much the same as Inmarsat's.

Intelsat and Eutelsat do not face the same pressing need to change. Nevertheless, they will be closely watching Inmarsat's

if they decide to follow, the world of telecommunications will be changed beyond recognications services find a new group of suppliers knocking at their doors.

# **Portugal** prepares telecoms

Andrew Adonis in London

next few weeks on merging the country's three telecom munications operators into one, leading to partial privati-

The sale, provisionally scheduled for some time between December next year and May 1995, would increase to three the number of tele-communications privatisatious likely in Europe in the next 18 months. Denmark and the Netherlands plan to float part of their state operators next

Portugal is likely to seek bids for a "strategic partner" for the unified company.

Its telecommunications are currently managed by Tele-fones de Lisboa e Porto (TLP), which covers communications in Lisbon and Oporto, Telecom Portugal, which handles calls in the rest of the country and connections with Europe, and Marconi Compania Portuguesa de Radio, which deals with intercontinental telecom cations. The state owns 100 per cent of the first two and 51 per cent of the third.

As a prelude to the rationalisation, the government earcacoes Nacionais (CN), a

Initially, privatisation is expected to be limited to a stake of 30 per cent or less. We will hope for as much national investment as possible," said one source, "but we will not put up any barriers to international participation in

bring the Portugue

# sell-off

The Portuguese government appears ready to decide in the

lier this year formed Comuniholding company to manage the state's interests in the three companies. CN will first merge TLP and Telecom and then begin negotiations with the private shareholders of

the privatisation operation."
In a second stage, it is expected that up to 49 per cent will

be privatised

Although Portugal has barely 30 exchange lines per 100 people, financial necessity is not believed to be a driving force. Officials claim that Portugal Control of the cont tugal's telecommunication s will be "fully capable" of generating the Es150bn-Es200bn (\$862m-\$1.15bn) a year needed to up to the standard of those in the more advanced European

### As the world's economies become increasingly intertwined, managing investment portfolios becomes that much more complex. Without accurate information and constant alertness it can become

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Greek shipping line orders ferries

By Kerin Hope in Athens Minoan Lines, Greece's largest passenger shipping operator, has placed a Dr38hn (\$152m) order for two ferries with Fosen MEK Verksteer, the Nor-

E wegian shipbuilders. Minoan, based on Crete, wants more capacity for larger vehicles on its main route between Greece and Italy and to cut the journey time to less

than 24 hours. The Adriatic crossing has become the main link with western Europe for both Greek exporters and tourists travelling by road since the war in Bosnia blocked the overland route through the former

Yugoslavia. Minoan Lines said the 31,000ton ferries would carry 200 camper vans and 150 trucks each, together with 1,500 passengers. The first will be deliv-

ered in spring 1995. The company operates 10 ferries in the Adriatic and eastern Mediterranean and carries over lm passengers a year.

### Cost of house loan lowest for 15 years

By Andrew Taylor, Construction Correspondent

The cost of monthly mortgage repayments, on loans to buy a home, in relation to average earnings has fallen to the lowest level for 15 years following yesterday's interest rate cuts.

Nationwide, Britain's second largest building society (home loans and investment institution) reduced its mortgage rate by 0.25 per cent to 7.74 per

The last time the mortgage rate was this low was in 1968. As a result, monthly mortgage repayments as a propor-tion of first time buyers' average monthly income is expected to fall to below 13 per cent for the first time since 1978 - when repayments accounted for under 12 per

At the peak in 1990, first time buyers were spending more than a quarter of their monthly income on mortgage repayments, according to fig-ures compiled by the Council for Mortgage Lenders and the Environment Department.

The figures take account of house prices, which have fallen sharply in recent years, as well as movements in salaries interest rates and mortgage tax

Yet, in spite of the decline in prices and mortgage interest rates, the UK housing market remains at a low ebb.

Sales this year are likely to have risen by about only 5 per cent from last year's low of 1.14bn, according to figures based on legal contracts for nome purchase published by the Inland Revenue. This compares with about 1.5bn transactions in average year and a peak of 2bn sales in 1988.

Average house prices which have fallen by up to 30 per cent in East Anglia and southern England since the late 1980s are forecast to have recovered by about only 2 per cent this year by Halifax, Britain's biggest building society.

Fear of unemployment and concern about the state of the economy is continuing to inhibit potential house buyers and depress prices, say mortgage lenders, house builders

and estate agents. The rate of general inflation. which progressively reduced the real cost of mortgage repayments while increasing the value of borrowers homes has fallen since the 1970s and 1980s reducing the financial



by a man with a shotgun. The officials were thought to be investigating part of Britain's 26m a year trade in false certificates. Motor traders offered a £25,000 reward for information. Stolen 'MoT' certificates can fetch up to £60 each

# GM unit wins Europe's top outsourcing deal

By John Willman, Public Policy Editor

The contract for operating the UK government's miand Revenue computers that process data for income tax and-corporation tax has been awarded to . RDS-Scicon, a subsidiary of General Motors.

This is the first time that a government has contracted out the data processing of confidential tax information, though KDS already processes sensitive data for the US

Defence department.

The company will be required to carry out all processing of confidential information in the UK. Access to the information will not be allowed from outside the UK. The contract is said by the

Inland Revenue to be worth well over £1bn over the next 10 years", which will make it Europe's largest data process-

ing outsourcing deal.
The decision to award the contract to a US company was criticised last night by the IRSF tax staff union. Mr Clive Brooke, union general secretary, said it was regrettable that the staff had not been allowed to make a bid to pro-

vide the service. Subject to the successful conclusion of discussions over the details of the contract, some 2,000 government administration staff in the Revenue's Information Technology Office will begin the transfer to EDS-

Scicon in April 1994. The transfer is expected to be covered by the Transfer of Undertakings (Protection of Employment) 1962 regulations. Government service terms and conditions will therefore be preserved for staff who trans-

"strategic partnership" with

ungrade the department's com-puter operations using new systems development tech-

This will make it easier to change the tax system over the next decade with the arrival of self-assessment, assessment of all tax on a current year basis and the abolition of separate

tax schedules. The department is reorganising its operations to improve customer service in part by making a single tax office responsible for each taxpayer. Bulk clerical and processing work will be concentrated in

large regional back offices.

• EDS has also won a fiveyear contract to provide IT services for the new parking enforcement regime in London, under which the capital's local boroughs are responsible for enforcing restrictions and collecting fines from motorists.

### Tax fears are 'all in the mind'

By Clive Cookson,

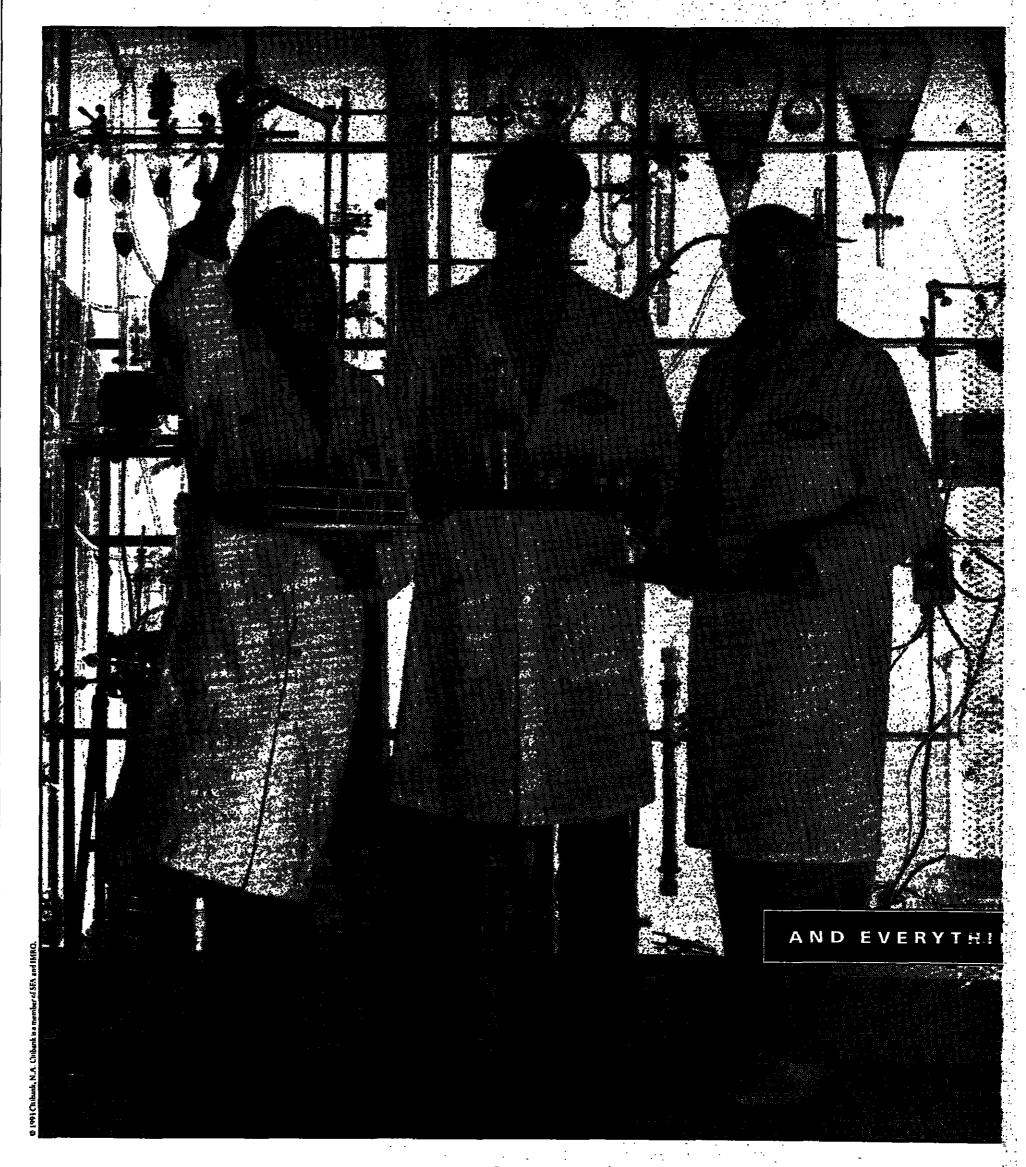
Psychologists yesterday added their voice to the clamour of pre-budget advice to the chancellor. The psychological impact on consumers of an extra penny or two on incom tax would be acceptable, they said, but an extension of VAT would not.

In its first ever budget briefing, the British Psychological Society said the chancellor of the exchequer's priority in next Tuesday's Budget should be to bolster consumer confidence, so that the UK continued to pull out of recession while at the same time tackling the government's \$50bn

budget deficit.
"People would be very worried about any zero-rated goods getting VAT because they are uncertain about how indirect taxation affects them," said Professor Cary Cooper of the University of Manchester.

"But most people realise there's a big budget deficit and they would accept one or two pence on income tax because they understand better how direct taxation affects them it would give them a better sense of control." The BPS said City opinion would be more receptive to an extension

# From chemistry to candy bars, more global co



BECAUSE Citibank forges solid, long-term relationships with its customers-over 70 years each with Dow and Nestlé. BECAUSE Citibank has established an extraor-

dinary record in foreign exchange, ranked one by customers worldwide for 15 consecutive BECAUSE no other bank can match City

# Guerrilla war over heart of the party

eep in the bowels of Westminster, a guerrilla war is raging. The outcome will show how far the Conservative party has recovered from the deep divisions of the Maastricht debate. Some Tory MPs say it could even determine the future of Mr John Major's government.

The conflict has little to do with the legislative programme or the debate over the contents of next week's Budget. It is far more important than that.

The battleground is the annual elections, due tomorrow for the executive of the 1992 committee, the backbench (rank-and-file) organisation which represents all Conservative MPs who bave failed to find, or have lost, a place in the government. The battle lines are clear cut.

On the right stands the Thatcherite 92 group which provides a ideological home for the party's Eurosceptics, hardline free marketeers and social conservatives.
On the left stands the newly

formed Mainstream Group which comprises a mixture of social liberals, economic interventionists and enthusiasts for the European Union. Mainstream regards itself as

a "loyalist" group, seeking to ease pressure on the prime minister from the sometimes Traditionally, the 18 strong executive of the committee has

sought to act as a conduit to Downing Street and the prime minister for the views of both wings of the parliamentary party. But the the traditional role required a fragile balance between left and right,

The balance began to break down in 1989, when Sir Anthony Meyer, an MP on the party's left, stood against Mrs Margaret Thatcher for the leadership of the party. Sir Anthony lost heavily. But the election precipitated a more serious challenge from Mr Michael Heseltine, which led to Mrs Thatcher's replacement by

The right, which had dominated the party throughout the 1980s, extracted its revenge in previews a vital vote for the '22

last year's elections for the 1922 committee executive, when candidates backed by the 92 Group swept the board.

But leftwingers are crying foul. They say the right cheated by enlisting candidates before the 1992 election and used its power on the committee to misrepresent the balance of opinion in the parliamentary

This year, the left is better organised. The long-standing Lollard group has joined hands with the pro-Brussels Positive Europe group to field a single Mainstream slate. On paper, the Mainstream

group has about 100 votes, compared to about 90 for the 92 Group. Observers say the ideologically focused 92 Group can probably rely on most of its members to follow voting instructions. But the less cohesive Mainstream group has found it difficult even to produce an agreed slate.

On the other hand, Mainstream can count on the votes of many of the 60 or so parliamentary private secretaries unpaid assistants to ministers who are entitled to vote.

Ministers deny rightwing claims that Downing Street has organised a discreet campaign to corrall the PPS vote. But there is little doubt that most of the PPSs will vote for candidates regarded as loyal to the

A victory for the Mainstream group would be a significant boost for Mr Major. But it might not end the simmering Tory civil war, especially if the result is not clear cut.

"We have never been more divided in our history than we are at the moment. We are trying desperately to get over it," said one promiment backbencher. But if the right loses and turns into a sort of detached rump, they will not only split the party, they will



### Bankers face class in ethics

the state of the s

By Alison Smith

Banking ethics should be taught as a separate subject in professional training courses, to counter the competitive and commercial pressures facing bankers, Mr Laurence Shurman, the banking ombudsman, said yesterday.

Mr Shurman highlighted the pressure to "oversell" insurance products, because the commission was very profit-able. This was, he said, only one example of the increasingly competitive environment which led him to believe that banking ethics should be taught as a formal subject in order to underpin the code of banking practice. The code is currently being reviewed. But Mr Shurman said also that the numbers of new com-

plaints against banks in the

year to September showed

signs of levelling out.

Ireland were probably doomed. But the Ulster Unionist party leader coupled this with a sur-prisingly upbeat assessment of the prospects for agreeing a form of devolved government

for the province. Downing Street welcomed Mr Molyneaux's support for efforts to agree new govern-ment structures for the prov-ince but would make no direct comment on his criticism of

# Unionist blow to joint peace plan Mr James Molyneaux last might dealt a serious blow to the Major-Reynolds peace initiative, warning that efforts to persuade Dublin to drop its territorial claim over Northern Irish government would continue. The Major-Reynolds initiative. It said its discussions with the large workers with the large workers would continue. The Major-Reynolds initiative. It said its discussions with the large workers would continue. The Major-Reynolds initiative. It said its discussions with the large workers would continue. The Major-Reynolds initiative. It said its discussions with the large workers would continue to the possibility of such a change in the large workers.

Mr Molyneaux's strongly worded Commons statement came as Mr John Major - who yesterday discussed the situation in the province with cabinet colleagues - signalled his determination to test the IRA's willingness to agree to end its use of violence for good.

terrorists' thinking.

Intelligence reports seen by Mr Major - who will today meet Rev lan Paisley, leader of the hardline Democratic Unionist party - have sup-ported the view that Mr Gerry Adams, leader of Sinn Fein, the political wing of the IRA, "There do seem to be some may be ready to call a halt to suggestions that the IRA may be thinking about an end to raised hopes that the IRA's tra-

ditional Christmas ceasefire might offer an opportunity for a more durable cessation.

Mr Molyneaux told MPs that the British and Irish governments appeared to have made their talks on Dublin's territorial claim over the province.

He said there was no reason to question the judgment of Mr Albert Reynolds, the Irish prime minister, that he would be defeated if he submitted this claim to a referendum in the

Nor should anyone assume that the approval of his electorate would be given in return for a British surrender to the demands of Mr Adams."

He went on: "The disastrous juxtaposition of discussions on political progress with the price demanded by the IRA in return for a halt to murder means in effect that Her Majesty's government is being required to do a deal, not with Mr Reynolds, but with Mr

"No amount of diplomatic verbiage can conceal that is merely the conduit."

# Plans to open up milk industry could bring 'chaos'

By Deborah Hargree

Plans for opening up Britain's milk industry are unworkable and proposals for a new pricing structure could result in "chaos," the Dairy Trade Federation said yesterday.

Mr Jim McMichael-Phillips, chairman, representing Britain's dairy companies, said the proposals for freeing up the milk industry would inhibit the development of competition and lead to higher prices.

The government plans to

<sup>)b</sup>apanies choose Citibank than any other bank.

open up the milk market in April following the abolition of the Milk Marketing Board - its statutory purchasing scheme. The consultation period over proposals by the board to re-organise itself as Milk Marque, a voluntary farmers' co-opera-

tive, ends on Friday. Mr McMichael-Phillips said an independent body to monitor changes in the milk market for a two or three-year transitional period. He believes that Milk Marque will exploit its

poorer service to buyers.

by Milk Marque for setting prices in the new free market tion, the federation said.

### dominant position in the mar-

### ket to raise prices and give The price auction proposed

# Fund-raisers

The crisis in the Conservative party's finances has forced Mr John Major to drop a self-imposed ban on entertaining elite groups of past and potential donors at 10 Downing Street.

After a warning from party treasurers that it has virtually no money to fight next year's BT's 9,078 operators working European and local elections, a postal ballot today on Mr Major is hosting a series of dinners at Downing Street for industrial action against the

# Taylor quits

British bookmakers installed Howard Wilkinson, who took Leeds to the league title two seasons ago, as the clear favourite for the full-time job. Among other contenders are Kevin Keegan, a former England star who is now in charge at Newcastle, Aston Villa's Ron Atkinson, Gerry Francis of Queens Park Rangers and Steve Coppell, former manager of Crystal

### Birmingham hits back

The calculation is contained in the summary of a report, commissioned from KPMG Peat Marwick, accountants, which considers the local and regional economic impact of the National Exhibition Centre, the International Convention Centre and the National

### M-ways plan to cost much more

A government programme to widen 600 miles of Britain's motorways is expected to cost nearly twice the original 23.4bn estimate and will not be able to tackle the most congested motorways first. Financial and environmental constraints will mean that some stretches cannot be designed to meet forecast traffic demand and some projects will have an expected life of just 15 years instead of the normal 40

These are among the findings of a highly critical report by the National Audit Office, which reviews government

### Regulator to probe net book

A surprise decision to re-examine the net book agreement, which governs the retail price of most books sold in the UK, was announced yesterday by the Office of Fair Trading. Sir Brian Carsberg, director

general of fair trading, said that it was more than 30 years since it was ruled that the agreement did not operate against the public interest.

Because of changes in the economics of publishing in that time Sir Bryan said: "We must now consider the possibility that the court would reach a different judgment today on the effects of the agreement." The NBA allows publishers to decide to offer their books for sale at a minimum net price.

### **Britain** in brief Schools ahead

of colleges

Schools still appear to deliver

areas are capable of strong

academic performance. Shef-

field produced the strongest

American jeans maker Lee is

to recruit an extra 100 workers

in Northern Ireland as part of

a £4m expansion plan, it was

Lee, Wrangler and Maverick

labels for the European market

at plants in Londonderry and

backed by the government's

Industrial Development Board, was "further recognition by a

major US corporation of the competitive advantages of

Northern Ireland as a cost-ef-

fective manufacturing location", said Ulster industry min-

ister Robert Atkins.

BT operators in strike ballot

whether or not to support

and weekend working, holidays and international work. Voting is due to close on December 15.

Safety record

The number of deaths from

accidents at work in the UK is the lowest on record the Health and Safety Executive

reported. The commisson's

annual report said 430 people

had died in workplaces in the year to March 1993 compared

with 473 in the previous 12

The rate of fatal accidents

within the UK has also fallen

for the third year running. It is

expected to be 1.3 per 100,000 employees this year, less than a quarter of that at the beginning of the 1960s and half that

of the early 1970s.

Sabotage is

threat to data Deliberate sabotage by dis-

gruntled employees is the big-gest threat to a company's

information systems and the hardest to combat, according

to a survey sponsored by the

Industry and International

The survey of 24 of the UK's

largest companies revealed

that a quarter have had their data security breached but only one in 10 have compre-hensive insurance cover. Com-

puter fraud, hacking and other

security breaches are estimated to cost UK business

Computers.

best ever

months.

The investment, which is

Newtownards, Co Down.

results in the country.

Jeans jobs

for Ulster

announced today.



a higher standard in academic exams that sixth form colleges, according to government A-level figures. But the complete data on all the A-level exams taken in the state sector, available for the first time, shows that deprived

### Simpler deal sought on BCCI debts

The liquidators to the Bank of Credit and Commerce International are to push for a far simpler agreement on behalf of creditors with the government of Abu Dhabi, the majority shareholder in the bank. In a statement issued yester-

day, the liquidators from accountants Touche Ross in London said they would be pursuing a number of "parallel strategies" following rejec-tion of their plans by the Lux-The company, which employs 473 people in the prov-ince, makes jeans under the embourg courts.

It said: "In particular, the liquidators intend to seek to re-establish a dialogue with Abu Dhabi with a view to determining whether any new plan can be developed for the penefit of BCCI creditors."

# return to No10

company's plans to reduce and withdraw allowances for night wealthy corporate and individ-ual contributors.

# England job

Six days after England beat San Marino 7-1, but still failed to reach the World Cup Finals in the US, manager Graham Taylor resigned.

Birmingham City Council, wriggling under the charge that it has spent too much on international facilities and not enough on education, counterattacked with the publication of a calculation that these facilities support 16,800 jobs in the West Midlands.

Indoor Arena.

### more than £1bn a year. Waste levy can

be 'justified' A new levy which would sharply raise the cost of put-ting waste in landfill licensed rubbish dumps -could be justified on environmental grounds, a report commissioned by the government suggested. A subsidy for incinerating waste might also be justified, the report says and some incineration schemes can be used to generate energy. reducing the role of coal-burning power stations which pollute the atmosphere.

### ITV ownership code imminent

The ITV companies will find

out at 8.30am today how the government proposes to change the ownership rules governing the ITV companies. In an echo of the announce ment of new franchises by the Independent Television Commission the government will make its intentions clear by fax. The liberalisation will allow some of the large ITV companies to take each other over and could lead to the launching of immediate bid battles. Carlton Communications, holders of the London weekday licence is expected to launched a bid for Central, the second largest company in which it has a 20 per cent stake. Granada will move against either Central or London Weekend in which it already holds 20 per cent.

N BETWEEN

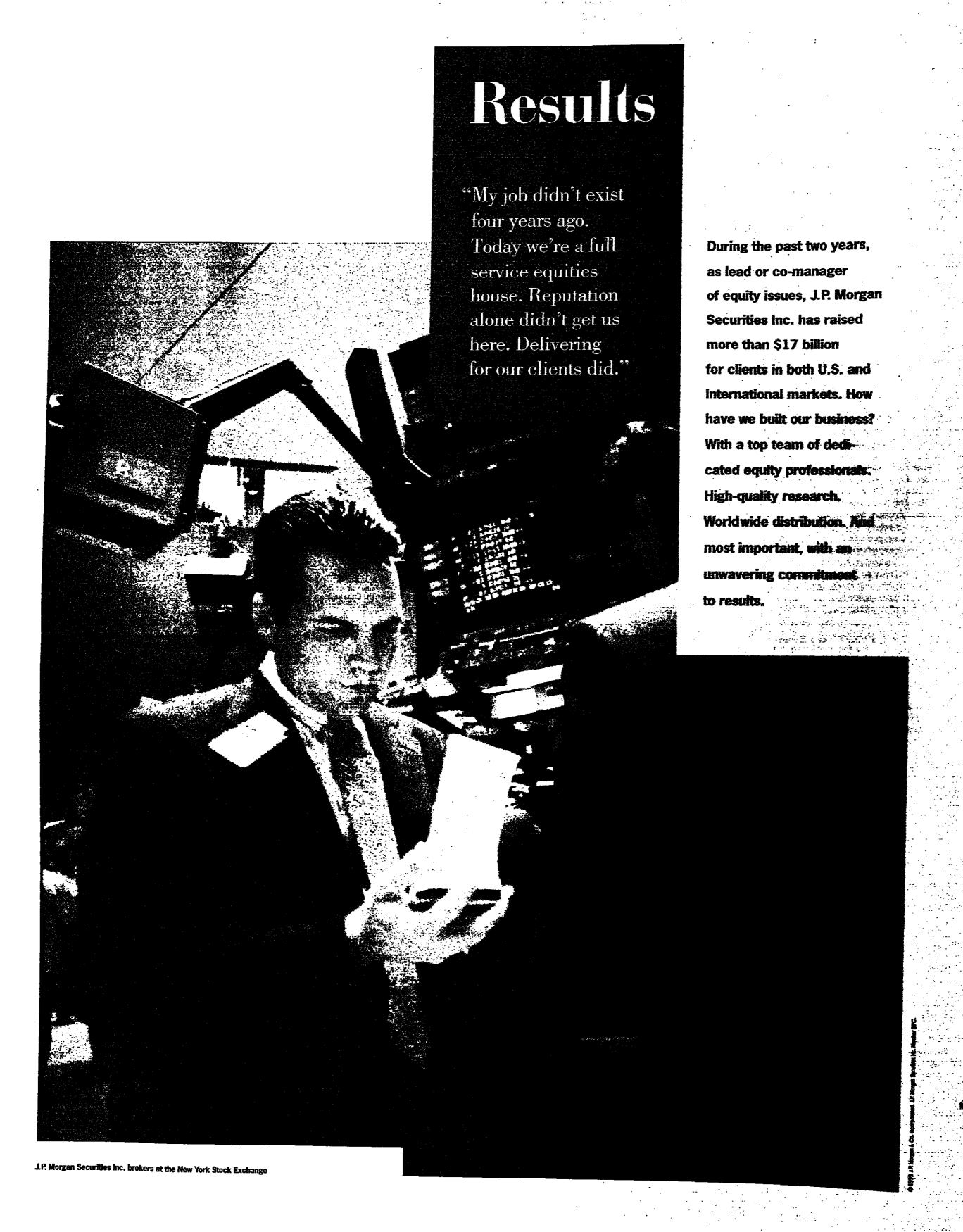
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nk's

expertise and experience in emerging markets-over 90 years in Asia, and 75 years in Latin America.

BECAUSE THE CITI NEVER SLEEPS."





JPMorgan

dor leave

NB POWER

proceed.

a the likraine, unable and Electricité de France, toit un

single body to monitor the use of agricultural pesticides, which would save millions of pounds spent on cleaning up drinking water, should be set up in the UK, according to a study by Newcastle University published last week.\*

The study advocates the introduction of a prescription service for crops with the chemicals doled out by independent crop doctors, rather than representatives of agro-chemical companies who could tend to

encourage greater use of pesticides. This would entail a completely regulated market in pesticides similar to the National Health Service. It could prove cheaper in the long run than paying for the clean-up of drinking water, thereby reducing water bills. Water companies estimate it will cost £800m in equipment and

280m a year in running costs to treat polluted drinking water and bring it up to EU standards. But the study points out that a national ban on the herbicide Isoproturon could greatly improve the water at a cost of only £28m.

The monitoring of pesticide use could come under the auspices of the proposed new Environmental Protection Agency, the study suggests. But it would need additional information about the use of chemicals on the land if it is to do its job properly. The study

found the monitoring of agricultural pesticides is "grossly inadequate," and regulation has been geared more to the needs of agriculture than the environment.

The principle of polluters paying for environmental damage is not being applied to pesticides since water companies are removing chemicals from the water supply and passing the bill on to consumers. The report suggests imposing a levy on agro-chemicals. with the highest tax applied to the pesticides that appear in greatest concentrations.

Deborah Hargreaves \*Water Pollution from Agricultural Pesticides, Centre for Rural Economy, Department of Agricultural Economics and Food Marketing, Newcastle-Upon-Tyne, NE1 7RU, £10

UK fisheries research vessel Cirolana is recovering from a month-long mission to investigate the state of fish stocks in the treacherous North Sea.

"We were out in all that wind and the state of the state o

rain and there were all sorts of ships going down around us," says Barry Chapman, Cirolana's bearded captain, with just a hint of seadog swagger. "We stayed till the last hitter minute."

The 10 scientists on board have the IV scientists on board have been tracking the serious depletion in many species of fish, notably cod. Their findings, together with those from scientists of other European countries, will feed into data to be used by fisheries ministers in Brussels next month to set next year's quotas for the whole of the European Union. pean Union.

The changeable climate that forced Cirolana into port a day ahead of schedule is also thought to be responsible for the enormous fluctuations in fish numbers from one year to the next, which scientists find particularly difficult to

"Predicting fish stocks is like pre dicting the weather, only worse," says John Shepherd, deputy director of the government's fisheries research directorate at Lowestoft. The inexact nature of the science irritates those on the receiving end the fishermen - who see their livelihoods being squeezed by quo-tas and other limits on how often

and how much they can fish.

British fishermen are currently locked in a bitter dispute with the government over its plans to restrict the number of days they can spend at sea. A High Court ruling is awaited on an application by the National Federation of Fishermen's Organisations to have the restrictions quashed.

The policy is part of the government's drive to cut UK fleet capacity by 19 per cent by the end of 1996 in a European-wide attempt to curb over-fishing.

The situation for cod is so serious that the European Commission has just set up a task force to examine how to protect the dwindling North

Nobody wants to see cod disappear, as it almost has off Newfound land. A moratorium on fishing there has led to 20,000 fishermen and processors being laid off.
Everybody agrees that we ought to be very worried about the state

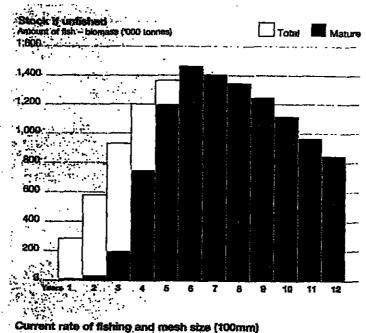
of the cod stock," says Shepherd. "It may be in terminal decline." The spawning stock of cod - fish that are mature enough to breed has fallen to about 50,000 tonnes, the lowest level on record, through a combination of over-fishing and

Most cod do not mature until they

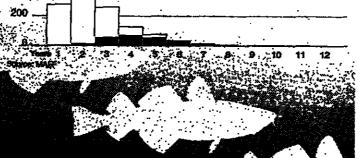
Safely home in the port of Lowestoft, on the east coast of England, the crew of the UK fisheries research week fish quotas, Alison Maitland looks at fish quotas, Alison Maitland looks at how long North Sea stocks will last how long North Sea stocks will last

# Hook, line and sinker

**Dwindling stock of North Sea cod** 



200



are about four years old. But in the North Sea only a very small percentage survives to spawn and landings are dominated by two-year-old

The North Sea fishing surveys carried out by Lowestoft scientists from Denmark, France, Germany, growth rings similar to trees.

the Netherlands and Norway, who work together in the International Council for the Exploration of the

They determine the age of the fish they catch by their length or by examining their scales or the tiny are complemented by researchers - stones in their ears, which carry

Cod is only the most striking Britain. That means the same num-ber or fewer fish would be caught even if fishing increased.

Cod levels are also very low in

the Irish Sea and in Icelandic waters. But stocks of north-east Arctic cod in the Barents sea have returned to much healthier levels thanks to drastic cuts a couple of years ago in the quotas shared by Russian and Norwegian fishermen. These accelerated a cyclical recovery in the stocks. "It's a nice example of how well-timed management

action can help," says Shepherd.
Some stocks, such as western mackerel in the North Sea, never recover from over-fishing. Others make sudden comebacks, such as North Sea haddock, catching even

the scientists by surprise.

After three very poor breeding years, which took quotas to an all-time low, the haddock has unex-pectedly enjoyed three consecurive good years. The scientist acts in loco parentis for the fish and always has to be cautious, says Shepherd.
"When you're seeing the lowest

stock size on record and it's been there for three years, no responsible person could do other than warn that the stock was in a critical state and likely to get worse."

The best way of conserving fish is the subject of fierce debate. Fishermen argue that "technical" conservation measures, such as increasing minimum mesh sizes to allow smaller fish to escape, would offer an alternative to direct restrictions on their activities.

The problem with larger mesh sizes is that they would not help the cod, the biggest of the main com-mercially exploited species in the North Sea, says Shepherd. "For North Sea cod, the increases in mesh size required to enable restrictions on catch and effort to be lifted are such that this is hardly a practical proposition."

Ten years of quotas under the Common Fisheries Policy have failed to solve the problem of overfishing, partly because of evasion. That is where enforceable measures such as decommissioning of vessels and restrictions on fishing times come in.

"Searching for a conservation measure which is painless [for fishermen) is a waste of time," says Shenherd. "There is none."

The problem would be eased by a shift in consumer preference away from white fish. Cultivation of fish and shellfish may also emerge as a partial solution in the long term. The UK has been cultivating lobsters and Norway is experimenting with the farming of halibut, turbot

# Making a splash in Japan

Support for Greenpeace is growing, writes Emiko Terazono

"Is the Sea of Japan turning into a nuclear waste dump?" screamed the headline in a Japanese national daily after Russia dumped its nuclear waste there last month. The disposal of 900cu m of low-level coolant and cleaning water from Russia's nuclear submarines into the sea

provoked widespread anger. However, at the same time it earned respect for Greenpeace, the international environmental pressure group, which had uncovered the dumping.

Until the dumping, many Japanese were wary about Greenpeace's activities. "The incident helped ordinary Japanese understand that Greenpeace wasn't just a bunch of hysterical people bashing Japan about whales," says Naoki Ohara, director of Greenpeace Japan.

The aggressive tactics in Greenpeace's appeals over environmental issues, especially over Japan's whaling, have alarmed ordinary Japanese, who usually disapprove of direct confrontation. A collision last year between Japan's plutonium carrying vessel and a Greenpeace ship caused apprehension among many people who thought this was "going too far".

As a result, Greenpeace has managed to attract only 800 members within the country. Since the Russian episode. however, interest in the group's activities has heightened. Greenpeace's informationgathering methods have been praised as far more advanced than

those of the foreign ministry. Accounts of how the group discovered Russian vessel TNT-27 has been told and retold in the media. Greenpeace says it predicted Russia's dumping from a Russian government report which states that it would have to continue marine disposal of nuclear waste until 1997. On October 7, the Greenpeace ship left northern Japan and waited until the Russian vessel appeared on October 16.

The Japanese are especially sensitive to water purity because the eating of fish, raw or cooked, is an important part of national culture. The dumping of nuclear waste in the country's main

fishing area revived memories of the Minamata poisoning case, which began in the late 1950s. (Chisso, a chemicals manufacturer, disposed of its mercury refuse into the bay of Minamata, on the southern island of Kyushu, contaminating fish and poisoning the local

The widespread outcry over Russia's nuclear dumping has forced the Japanese government to change its stance on the disposal of nuclear waste and to support a proposal that would ban ocean dumping.

Between 1955 and 1969, Japan dumped 1.650 drums of low-level radioactive waste into the Pacific Ocean. Although the government has refrained from dumping low-level waste at sea since 1969, it has remained ambivalent over the matter, hoping to keep ocean dumping as an option for disposing of waste from its nuclear power stations.

However, while Japan supported calls for a complete ban on dumping of low-level waste at the meeting earlier this month of the London Dumping Convention, Japan continues to release waste water from its nuclear power plants at sea. Japan disposes of at least 1,020bn tonnes of coolant from its nuclear energy plants per year, although the radiation levels are said to be lower than international standards.

Meanwhile, public awareness over environmental issues remains low. Ohara says people reacted because the Russian dumping was in their "backyard" but issues such as the destruction of rainforests in southeast Asia for wood exports to Japan have remained untouched. And many Japanese believe western criticism of whaling is another form of Japan bashing.
Ohara blames the low

awareness on the lack of school education on environmental matters.
The media is reluctant to cover

such issues, especially if there is a large Japanese company involved. "Japan has to realise its responsibilities as a leading industrialised country,"

### **PEOPLE**

# Taylor leaves National Express

of National Express, Britain's largest scheduled coach operator, after only a year in the job. The company, which obtained a London Stock Mar-

ket listing last December, said the reason for Taylor's departure was a difference in management style and minor, internal policy differences. Taylor (right), 45, joined National Express after an early

product development with Forte and GrandMet. It appears that Taylor's approach to business, honed in large companies, did not match the more entrepreneurial style of the National Express Board. "We are a very small man-agement team and inevitably

Stapleton to

Group

chair Hundred

Nigel Stapleton, 47, has been appointed chairman of the Hundred Group of finance

directors from January 1.

career spent in marketing and



very large companies probably finds the transition rather diffi-

cult," said Adam Mills, deputy chief executive. But this is not a one or two man band. We are very Cadbury." Mills acknowledged that Tay-

directors - notably accounting

lever, becoming vice president,

this year. He is a non-executive

director of Allied-Lyons.

raise questions about the company's recruitment procedures but said it had employed "a distinguished headhunter and had gone through all the due Mills and Ray McEnhill, chief executive, acquired National Express with the help of venture capital finance after

lor's rapid departure might

an earlier management and employee buy-out ran into dif-ficulties. They both had a background in the bus industry. Taylor was on a one-year rolling contract so his redun-dancy payment will not be "a headline figure", said Mills. Taylor is to stay on to provide advice until March 31 but the

company expects to have a new managing director in place by then. seas banks. Orsich, who joined Standard

last of the career bankers who had worked their way to the top. After working in East Africa, he became chief dealer of Standard Bank in 1963 and spent the rest of his career on the Treasury side of the bank. During Standard Chartered's more difficult periods, Orsich's side of the business continued to generate good profits and he survived many of the manage-ment reshuffles which ended the career of other colleagues. Orsich's departure means that David Moir is the only executive director on the Standard Chartered board who has

■ The retirement of Alan Orsich, 60, as an executive director of STANDARD CHAR-TERED is a further sign of the tremendous change which has taken place in the boardroom

and auditing matters.
It has been influential over Bank in 1950, was one of the the past few months in delay-ing and bringing about more co-ordination in the implementation of the Caribury code of corporate governance. Stapleton worked at Unifinance, before moving to Reed International in 1986 as finance director and also became chief financial officer following the merger with Elsevier earlier

His successor as technical committee chairman will be Christophet Pearce, finance director of Rentokil Group. have been taken over by John McFarlane, the former chief executive of Citibank in the UK, who joined last June.

worked for the group for longer than five years. He joined in 1958. Orsich's responsibilities for treasury operations

of one Britain's biggest over-

Rankin, chairman of Scottish and Newcastle and Ken Bell, chairman of Bellway, have

The company, whose course offers the only Grade One racing between York and Ayr, is fighting a protracted planning battle to ensure its future by selling some of its Green Belt land for housing and commer-

merly managing director of Newcastle Breweries, and the upgrading. "We must be teed up and ready for the off," James Marris, recently retired regional chairman of British clerk of the course David Roy Baker, former chairman of Gas Northern; Sir Alick Parmley.



Marie-Louise Rossi, 37, is to become chief executive of the London Insurance and Reinsurance Market Association. which represents 120 nonmarine and reinsurance companies in the London market. Rossi (above), who replaces Bill Braid, worked for 14 years in the insurance broking

industry with both Hogg Group and Sedgwick before joining Tillinghast, the man-agement consultants. Over the past few months she has been working with Tim Congdon on a Lloyd's corporate capital project for another consultancy, De Lisle Jessup Scott. Braid is to take up the post

of finance and administration director of the London Processing Centre, a joint-venture between Lirma and the Insti-tute of London Underwriters. Lirma provides centralised accounting and administrative services. Last year net premi-ums of £2.6bn and claims of £3bn were processed through

Bain Clarkson Financial Services, a subsidiary of Bain Clarkson insurance broker and part of Inchcape, has announced two new appointments. Ben Carroll is to take over as new chief executive. and Elaine Baker will become corporate development director. Both newcomers were formerly with Sedgwick Noble Clarkson early next year. Car-roll was formerly managing director of personal financial services and Baker on the board as research director. Rosemary Dulwich, Peter

Robinson and George Pritchard have been appointed directors of BRADSTOCK Blunt (Northern), and Nigel Hayden and Peter Waterfield have been appointed directors of Bradstock Blunt (North West).

Michael Allen, a former md of Midland Life, has been appointed assistant general manager, finance, at FRIENDS

# **Budget Day Fax Service**

On Budget Day for the first time, FT Cityline will make the full text of the Chancellor's speech and a short summary available by Fax Broadcast.

This service will be provided by the Central Office of Information on behalf of H M Treasury.

Subscribers to the service will receive their documents by Fax automatically. The Fax Broadcast will be started shortly after the Chancellor has completed his speech.

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### Lambeth Building Society Appoints New Director

Mr Michael Hames his joined the Board of Lamberh Building Society, as a nanopacutive director.

Mr Hauses, who is 57, secretaly retired as a parener in KPMG Peat Marwick, where he was Charman of the Firm's Public Sector Indianty Group He was, from 1984 to 1988, a director of Nationande Building Society. He is Charman of the Rivial London NHS Tinas. a Director of Cluff Resources pic. Deputy Charman of the Hockney Business Venture and Treasures of London & Quadrant Housing Trais.

Ma Haines is a Member of the Institute of Charlesed Accountants of Society.

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Stapleton was recently appointed chief financial officer of Reed Elsevier, and has been the chairman of the technical committee of the Hundred Group for three years. His new appointment follows the announcement earlier this month that Michael Lawrence, finance director of Prudential

and the current chairman of the Hundred Group, is to become chief executive of the London Stock Exchange. From its creation in the early 1970s, the Hundred Group has grown into an important forum on a wide range of issues of importance to finance

on course The High Gosforth Park Company, the plc which owns Newcastle Racecourse, has restructured its board to lay

High Gosforth restructuring

more emphasis on racing Captain the Hon Nicholas are David Stephenson, for-Beaumont, clerk of the course

and secretary at Ascot Race-

course, has been appointed

chairman designate of High

Gosforth Park; he will succeed

National Tyre Services, in early 1995. In the meantime Beaumont has become a non-

executive director. The Captain's nephew, the Hon Wentworth Beaumont, a member of the Jockey Club and a steward at Newcastle, who also serves on panels at Carlisle, Ripon, York, Newmarket and Ascot, has joined the High Gosforth Park board. Other new board members

retired.

cial development. The board restructuring is intended to help carry through says managing director and

lcazar, the cynics always said, was far too ambitious to succeed. On Sunday the cynics were proved right. After a year of painstaking negotiations, entailing costs in manage ment time and lawyers' fees which can only be guessed at, the attempt by four European airlines to forge what would have been the continent's most ambitious cross-border enterprise collapsed when they failed to agree on which US carrier should become Alcazar's American

With hindsight, it is easy to judge that the idea of melding Austrian. Danish, Duich, Norwegian, Swedish and Swiss interests into one unified airline was as hopeless as the name given to the project was grandiose. After all, Alcazar, a four-towered Moorish fortress built to keep predators at bay, had no obvious association with the cultures of the pro-

But even if the final breakdown was not a great surprise, the four airlines did come tantalisingly close to pulling off a deal, establishing along the way a fund of knowledge and experience that could well be useful to others who follow the

Perhaps the most striking feature of the Alcazar project was the con-stant acknowledgement by the four airlines - Austrian Airlines, KLM Royal Dutch Airlines, Scandinavian Airlines System (SAS) and Swissair that what they were attempting was, indeed, extremely complicated.
The four proclaimed their vision of an alliance strong enough to compete with British Airways, Lufthansa and Air France, the three European glants. But from the moment the negotiations, begun in the autumn of 1992, were made public this February, they tempered their ambitions with sober warnings of the hurdles to be overcome.

These ranged from the intangible issue of how to marry four corporate cultures, through the associated problem of how to square the need for a single multinational management structure and flight network with the rigidly bilateral nature of airline route agreements.

The airlines also feared that opponents, both inside and outside their ranks, could appeal effectively to the strong emotional attachment people in every country feel towards their national airline.

When the four chief executives launched informal talks in late 1992, the initial objective was not just to set down what the advantages of an alliance would be, but also to identify the areas that could be "deal

It was immediately clear, for example, that logic dictated there should be one headquarters, located in one of the six home countries. Could the five that "lost" the HQ be

The demise of the Alcazar airline deal provides a cautionary tale for those following the cross-border merger trail, say Hugh Carnegy and Ian Rodger

# Clipped wings of ambition

Other thorny questions were the relative stakes of the companies in Alcazar and the question of the US

By January, the chief executives had reached a sufficient "level of comfort" to feel that they could proceed with more detailed negotiations. It was informally agreed, for example, that the three big airlines would have equal 30 per cent shares in the new group, regardless of sig-nificant differences in their actual asset values. They felt this was the only way to avoid constant niggling over the share-out of management

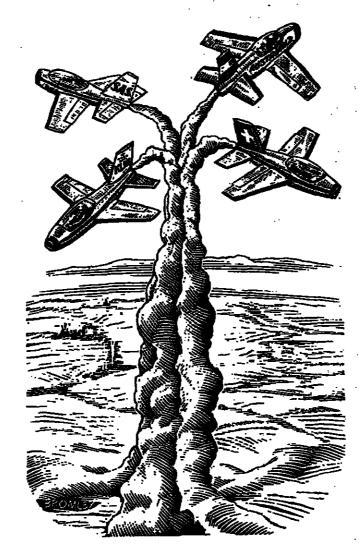
According to Swissair, it was also understood that Delta Air Lines would be the US partner. At the time, Northwest, KLM's partner, looked to be at death's door.

No less than 17 committees, or work teams, were then set up with representatives of each airline meeting once a week, usually at weekends. Each airline had its own steering committee to co-ordinate internally their conduct of the talks. The work teams also reported to an Alcazar steering committee which in turn reported to the chief executives. The work was done in

Most of the 17 work teams were concerned with technical airline matters - passenger systems, cargo systems, fleet maintainance and the like. But three key committees thrashed out corporate structure, "air political" issues and balancing the value of the participants' shares

The results of these studies were extremely encouraging. The route networks fit together well, the marketing philosophies were similar and the prospects for cost savings were impressive.

Sufficient progress was made so that in April the managements of the four airlines went to their shareholders for approval to proceed to signing a loose Memorandum of Understanding (MOU), which would be followed by a formal negotiation of a final Alcazar deal. All but the three core



committees and a work team on communications were disbanded. But now the problems everyone had been so careful to warn of began to arise in earnest. Opponents of the deal, sensing that it was nearing the decision point,

suddenly emerged, rousing public anxiety and forcing governments in Switzerland and Austria in particular to demand reviews. This meant the signing of the MOU had to be postponed until after the summer holidays. In the

meantime, however, the lawyers kept working. Initially, the intention was that the MOU would be fairly vague, merely binding the partners to the Alcazar path. It would not necessarily resolve all

However, by September, when the companies. finally had their shareholder approvals, the lawyers presented them with a very detailed MOU. The chief executives then realised that they now had to move more quickly to resolve the deal

For one thing, it had become clear that the original intention to form a joint management company under which the four airlines preserved their separate corporate and tax structures, at least in the early years, was no longer adequate.

While this step-by-step plan would have diffused domestic objections to the project and avoided problems with national and international transport laws governing landing rights and other airline issues, it would have run foul of the European Union and US anti-cartel regulations. Alcazar had to show it was to be a genuine integration of the four airlines.

Moreover, by early September, it was clear that Northwest Airlines was recovering smartly from the edge of bankruptcy in June and KLM's attitude to the US partner issue had changed.

By late October, the four had overcome most of the toughest questions. Austrian, SAS and Swissair had accepted that the headquarters would be in Amsterdam and they had agreed a complex formula to compensate Swissair in recognition of its net asset value being greater than its 30

per cent share in Alcazar. But they could still not resolve the US partner issue. If, indeed, that was the sole issue that broke the Alcazar project, there is a certain irony in it, because it is not an issue arising from the cross-border complexity of the undertaking, rather one of basic competitive strategy.

However, even if this issue h been resolved, it is a fair bet that the project would have hit other tough stumbling blocks.

It will never be known, for example, if governments and other shareholders might have baulked at the last minute. The spectacle of the shareholder revolt against Volvo's proposed merger with France's state-owned Renault provided a tempting model for the six groups of shareholders of the Alcazar

There were also signs of substantial lingering disagreement over the scale and speed of rationalisation, issues that would have been very difficult for a fledgling management group to

# Agents move into the driving seat

Legislation coming into effect on January 1 will strengthen their position, writes Stewart Dalby

any British companies · are waking up to realise -1. that they have precious little time left to reorga advantageously their agency arrangements in European Union

New legislation comes into effect on January 1 that will generally strengthen the position of agents as opposed to principals provisions in the new directive stipulates that proper notice should be given to terminate

concerns have very loose arrangements with their agents. Mike Reynell is marketing director of Flomerics, a software company specialising in computational fluid dynamics, used for cooling in electronics

He says: "It was only when we read reports in the newspapers that we realised we could face difficulties with our agents in Europe. At the moment, the als are very informal ed only on a letter. We could

The UK and Ireland will join the rest of the EU in applying far more detailed rules governing companies and their agents. The new rules borrow beavily from legislation in Germany, where agents have been able to use their contracts as security for loans and compensation is available if an agreement is

The new rules mean that either party must give written notice of not less than one month for the first year, two months after two years and three months for the third and subsequent years if a contract is termin-

Other rules stipulate that principals will no longer be able to delay paying their agents simply because they have not

Provided the agent has not breached the terms of his contract, companies become liab to pay compensation to their agent to cover losses and costs

of the contract. Compensation must take into account the commission the agent might have earned and costs and expenses he has not been able

to recover. Rebecca Attree, an international solicitor working in the international department of the London office of Laytons,

"The new regulations mean substantial changes to companies agency arrangements. We are advising our clients to review all current agency arrangement and establish whether they are actually agency agreements. If they are, the companies should consider the costs and benefits of terminating any existing agreements."

One company concerned about the new arrangements is Hampshire-based Apollo Fire Detectors. Neil Quinn, managing director, says: "We realised there could have been losses involved in termination of contracts when the new rules came in."

The company's answer to the oblem was to set up distributorships in most EU markets, which are outside the regulations. In Germany, Apollo

set up a subsidiary company. Flomerics, however, is not keen on the idea of distributors. The company, which was set up in 1989, now has a turnover of £2m most of which is exported. The largest market is the US, but

Europe is growing rapidly. Reynell says: "Distributors do not really suit us; we are not selling a commodity which can be stored and sold on. We like to know who the end customer is, and we tend to have a few large customers. There are a lot of intellectual property rights wrapped up in our products and we like to keep the customers

While favouring agents, the company does admit to a EU country

Reynell adds: "We will have to change our arrangen certainly in one EU country and lawyers about it imminently."

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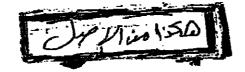


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isten to the claims of

organisations which.

campaign to impose their tastes on everybody else, read the "Shock! Horrori" stories of their finger-wagging allies in the tabloid papers, and you will believe that sex an violence on television is, as ever, on the increase. But if you

sit down for week after week, year

after year and monitor the output,

sex is, indeed, on the increase. Hence the wonderful sight last week of the tabloid press up on its

hobby horse having a fit of the vapours over the explicit pictures in BBC2's Buddha Of Suburbia.

"Shame Of BBC's Porn Play"

shrieked the Sun on Wednesday and

then, purely in the public interest

you understand, and despite its own

distaste for such things, it provided

photographs of the actresses in the nude. This seems to have struck the Daily Mail as a wizard wheeze

because next day it splashed "A full frontal assault" across a double

spread, above a story which began

BBC bosses refused to make

eleventh-hour cuts to last night's

episode of the controversial sex drama The Buddha Of Suburbia

despite public concern over explicit

. ..

1100 1100

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busybody

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those

Television/Christopher Dunkley

# Up with sex, down with violence

how there could have been "public concern" over scenes which the public had not seen. More surprising, however, given the obsession of such newspapers with the supposed need for censorship, is the blindness to the sea change that has occurred in the last 15

after year and monitor the output, you will find that something much more interesting is happening. Far from going up, the incidence of violence has actually gone down since the worst days of the 1970s and early 1980s, yet equally clearly sex is, indeed, on the increase. If you went into any British television drama department today with a series of The Sweeney (or Starsky And Hutch for that matter) made in the late 1970s you would be told they were untransmittable because of the violence. The head of drama would freeze frame the video at the point where six beefy villains in balaclavas, armed with pickaxe handles, were leaping from the back of a Transit van to set about poor old D.I. Regan and his D.S. George Carter. Go away, you would be told, and come back with something more thoughtful: why not swap psychology for violence? Have a look at Cracker or Between The Lines and see how the old idea of "action" has switched very largely from physical to mental. Whether this change is a good

despite public concern over explicit thing is debatable. Those of us who scenes". Nowhere did it explain do not happen to like watching

violence will be content, but if my great aunt was alive she would be most upset. She used to sulk through the likes of Panorama muttering "What about a nice bit of violence for poor old auntie?" and then, when Dragnet or Big Breadwinner Hog came on, drum her heels on the floor and giggle. She lived in Purley, read Jeffrey Farnol, and never hurt a fly. Why should such people be forbidden their violent fix? And what about violent young men? Some doctors and criminologists argue that violence on television is cathartic, and serves as a substitute for the real thing: take it away and such delinquents will be more inclined to go out and do it themselves. Perhaps the present increase in reports of violent crime results from the decrease in violence on

Of course there is still violence on television, from children's animated cartoons to bought-in Hollywood movies (and we shall come back to the question of Hollywood's role). But anyone monitoring the amount and intensity in the broadcaster's own programmes, especially in peak time drama, would have to admit

that there has been a significant this made a common sense plea for reduction. What the tabloid press seems to have missed is the simultaneous increase throughout the mass media in references to all things sexual, whether pictorial or verbal. There are many possible reasons, ranging from a continued long-term reaction against Victorian hypocrisy to the supposed needs of the Aids industry.

ince papers such as the Sun with its "Page Three girls" have themselves contributed so obviously to this change it seems bizarre that they are blind to it. To a generation which now accepts nudity as readily in television drama as it does on Page Three or in the National Gallery, the "fetch the smelling salts" pose of outrage adopted by the tabloids whenever one of the Regrave women sheds her underwear seems ludicrous. This assertion is based not only upon evidence from my own children and their friends, now in their twenties, but from last week's edition of Open Space on BBC2. Presented by a remarkable

woman named Isabel Koprowski,

Britain to move further and faster down this road and begin to catch up with our Continental partners. In many people, she pointed out, hostility towards explicitly sexual material arose from the belief that pornography always means violence towards women, a lie repeated endlessly by the busybody organisations and some of their tabloid allies. It is almost entirely untrue of Britain's soft porn (the only sort legally available) and very rarely true of the hard porn available across the Channel. This stuff is actually about enjoyment, and, in the print media, more and more the enjoyment of women as well as men

In their own defence the busybodies and tabloids would probably say that a still picture of a naked woman (or man, presumably) was one thing but vigorous rumpy pumpy on the screen in the corner of your living room was something else entirely. It is certainly true that representations of sexual intercourse have now become almost commonplace in British television drama. In the past few

these days.

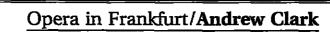
weeks we have seen brother-sister incest in some detail in Stephen Poliakoff's Close My Eyes on Channel 4. In Scarlet And Black we have watched from within several ladies' chambers as Monsieur Sorel's ladder (did he always pack a collapsible model?) whanged against their balconies, a signal at which nighties would slide magically to the floor. Even the ITV soccer drama All In The Game has had them playing hide the sausage ... though with the woman on top, naturally. In 1993 anything else would be desperately politically incorrect.

What the B & T brigade never seem to ask themselves is whether there might, perhaps, be some point to these scenes other than a desire to outrage them. While watching The Buddha Of Suburbia did the oh-so-easily-shocked gentlemen on the tabloids really not notice that the big sex scene was supposed to be comical? That even as the director's wife with the voracious sexual appetite was riding our hero to such a noisy climax, he (underneath, natch) was gazing around in utter boredom? That his girl friend, pleasuring the

room, was also deep in a cocktail party conversation about the ICA?
This drama (final episode at 9.25 on BBC2 tonight, heaven only knows what sort of a record rating it will get) is a satire about the social mores of Londoners in the 1970s. Attitudes to many subjects -Asians, contemporary music, mysticism - have been represented and variously parodied, ridiculed or attacked, and it would be odd, given the time and attention that so many people devote to it, if sex were to be

The trouble with the B & T attacks is that by spreading outrage indiscriminately over anything at all to do with sex, they end up conveying to the impressionable, and especially to those who actually see very little of this sort of material, that there is nothing to choose between, say, the closing sex scene in last week's Buddha Of Suburbia and the opening sex scene in the Hollywood movie Basic Instinct. Yet the truth is that the television scene was funny and telling whereas the movie scene (with the woman on top, of course, first humping her victim and then slashing him hysterically with a knife) is utterly repellent. So much so that I, a cinema and TV critic for 30 years, turned my face away in shame for the human race.

If we cannot distinguish between these things we are lost.



# A mafiosi 'Boccanegra'

or the first time since the war, Germany's orchestras intact. and opera companies are having to justify their existence - no more so than in Frank-furt. The era of limitless state subsidy has come to an abrupt end. Recession is biting hard, cutbacks are under way. The Frankfurt Opera faces a reduction in subsidy over the next four years from DM66m (£26m) to DM48m (£19m). The number of salaried staff is to be reduced by 22 per cent, and new productions will probably drop from six to three per season. This is a tough prescription for a city which counts itself one of Germany's major musical centres.

The only consolation is that Frankfurt is not alone, and no company is being forced to close. According to the Frankfurt Opera's managing director, Martin Steinhoff, the cuts will fall wherever possible on the administrative rather than artistic side. He says the company is being as pragmatic as possible, but criticises the city government for slashing services for taxpayers, while keeping its own

None of this affected Simon Boccanegra, the first home-grown production since the arrival of Sylvain Cambreling as music director at the start of the season. Musical stan-dards were high, the staging looked expensive. It was a good choice of opera, because Simon Boccanegra is little known in Germany.

That did not prevent Matthias Langhoff – a well-established drama producer in Berlin and Paris - from trying to rewrite the story. Verdi's patricians and plebeians became the matiosi of modern Italy; Renaissance intrigue became today's corruption. The prologue took place on the harbour-front of postwar Genoa, complete with cranes, ships' prows, dockers and prostitutes. Act one opened on a seaside terrace, Amelia making her entrance in a red swimsuit. The Doge's council chamber was transformed into a champagne reception for Boccanegra's business associates. The final act was set in

front of a dockside pizzeria. Some of this made interesting theatre, if only because of the alien- by Gunnel Bohman.

ating devices incorporated into Jean-Marc Stehle's semi-realistic stage pictures. But Langhoff's approach never rang true. Verdi's humane Doge emerged as a godfa-ther, devoid of moral authority and corrupted by power. Instead of probing the inner psychology of the characters, Langhoff trivialised them, overloading the stage with cheap and irritating detail, contradicting the music and confusing an already complex plot.

But thanks to Cambreling, the music was never swamped. The shifting moods were precisely characterised, the instrumental colours vividly brought to life. It was good to hear orchestra and chorus in such good shape. John Bröcheler made a tall, handsome Boccanegra; there was nothing particularly Italianate about his singing, except its conviction. Harald Stamm gave a commanding performance as Fiesco, using his big bold voice to tremendous effect. Keith Olsen was the lusty Adorno, Ivan Kusnjer a credibly shifty Paolo. Amelia, portrayed as a spoilt rich kid, was sung

n Saturday's morning papers it was reported that a competition is to be held for the design of Cardiff's new opera house. What could

be more fitting for weish Nation Opera that evening than this enchanting opera on the theme of a dream fulfilled? After the rediscovery of so many Mas-

senet operas in the 1970s the composer seemed to get forgotten. Perhaps his desire to please was out of tune with the hard-nosed ethics of the next decade. Or, more likely, the new breed of radical producers assumed that his operas had nothing to offer them. How wrong they were. WNO's new produc-tion of *Cendrillon* is probing, stylish, up to the minute, and still sends the audience away with stars in the eyes.

The opera is a fairly faithful version of Perrault's fairy-tale Cinderella. So captivating is its blend of magic, romance and humour that it seems wicked that British audiences have been denied it for so long. I have seen the opera only twice before and realise in retrospect how crudely those productions upset its delicate balance, hamming its comedy, over-sugaring its sweetness. All it needs is a touch as deft as the composer's own.

# Massenet's magical 'Cendrillon'

### **Richard Fairman** hails Robert Carsen's new production for WNO

On the mantelpiece are an elegant gold clock, ready to strike twelve at midnight, and an invitation to the ball. What we do not know at this point is that the producer, Robert Carsen, is going to swivel the room around and send us out through the window into a

The spoilt rich kid and the godfather: Gunnel Bohman and John Bröcheler as Amelia and Boccanegra

world of enchantment. For the time being we are left with the family and servants. Father is a well-meaning man, amusingly played by Donald Maxwell, though his voice does not take too kindly to Massenet's lyrical writing. The stepmother is a snobbish bossy boots, played with devastating wit by Felicity Palmer.

In Cardiff the curtain went up on a The scene where she enumerates every strikingly simple set (designs by twig on her family tree, while Michael Levine). A log fire burns in a bathing her aching feet, was killing. late 19th-century French drawing-room. There are plenty of good one-liners for her in Jeremy Sams's English translation.

But now Carsen casts his spell of inspiration. As Cinderella goes to sleep in front of the fire, a miniature fairy godmother (Lillian Watson, bright and twinkling, if a touch strident on the highest notes) appears at the window and turns out to be the stepmother's alter ego - her better half. The attendant fairies are none other than the household servants, tripping along daintily with silver wings sewn on to

their uniforms.

Wearing the fairy's blue high heels, Cinders sets off for the ball only to find

Prince Charming curled up in her father's favourite armchair. Another right decision: for the first time in my experience these two roles were cast, as sopranos, Rebecca Evans as Cinderella and Pamela Helen Stephen as the Prince, each as touching as the other. Their first duet floated as hushed as a kiss on the breeze - only one of many reasons to offer gratitude to the evening's conductor, Patrick Fournillier.

At last Massenet's lovely opera has the staging it deserves: its magic, its humour, its intimacy, all perfectly balanced and with a sprinkling of psychoanalysis light as fairy dust. Any regrets? Only that the ball scene omits the ballet, included by the students at the RNCM in Manchester last year. Everything else is sheer delight. A personal note to the managing director of WNO: can I come straight back for the next performance please?

A co-production with Monte-Carlo, Toulouse, Turin and English National Opera. Performances in Birmingham this week, then touring to Oxford and

Recital 🗬 viatoslav 🛮 Richter returned to the Royal Festival Hall on Sunday afternoon. A Richspecial experience, with the Richter rarity of its provenance tinged and heightened by the threat of peril (will he turn up at all? will he cancel at the very last

moment?). On this occasion it was a breathtaking experience: the greatest living planist encountered at the peak of his powers, delivering Beethoven and Schubert with awesome concentration of fire and ice, imaginative daring and breadth of

Jets of critical superlatives can afford wearisome reading. This time, however, this particular reviewer was left no alternative to spraying out whole streams of them: artistic completeness of the kind demonstrated by Richter's second-half accounts of the Beethoven "Pathetic" Sonata and the Schubert "Wanderer" Fantasia has the power to make one feel

one has never really heard either the works or the instrument itself before.

Two summers ago, when he came to Britain for concerts in London and Aldeburgh, the weight of Richter's septuagenarian years and Slav melancholy seemed to press a little harder on the playing than one had imagined they ever could. On Sunday, the cares of age were cast aside. After a first half of Bach - austere yet full of questing turns of phrase and touch, that was like a testing of the waters - he plunged into the second with an urgency all the more exhilarating for being directed entirely inward, to the music's very centre.

The Beethoven was all urgency, every rhythmic pat-

tern alert with immediate forcefulness and long-term significance, the slow movement Sviatoslav a taut span of bated energy. The timbre and weight of the Yamaha grand, in some respects not unlike that of a "period" piano (but without the limitations of volume and inequalities of registration). was made to seem the sound and substance of Beethovenian

argument. There was no gap, no shortfall between idea and execution; nor - a handful of forgivable, indeed hardly noticeable finger slips apart was there in the Schubert, one of the mightiest adventures of Romantic keyboard invention here unfolded in all its majesty. After two Grieg encores, each one a time-stopping marvel of fine-grained pianism, the concert was over, and one was left wrung out, uplifted, cherishing its memory.

Max Loppert

# INTERNATIONAL

### BORDEAUX

Grand-Théatre Tonight, tomorrow, Fri, Sat: Nederlands Dans Theater in chorsographies by Jirl Kylian *(*5648 5854) Palais des Sports Tonight, tomorrow: Fabio Lulsi conducts Orchestre National Bordeaux Aquitaine in works by Skryabin, Glazunov and Respighi (5648 5854)

### ■ COLOGNE

Philharmonie Tonight: Andrei Gavrilov plays Bach. Fri: Chris Barber Jazz and Blues Band. Sat Matt Halmovitz plays baroque cello concertos with Slovak Chamber Orchestra. Sun morning, next Mon and Tues: Dmitri Kitaenko conducts Gürzenich Orchestra in Shostakovich, Liadov and Stravinsky. Sun evening: Erich Bergel conducts Budapest Symphony Orchestra in Wagner, Vieudemps and Brahms, with violin soloist Alyssa Park (0221-2801) Opernhaus Tonight, Sat. Billy Budd. Frt. L'Italiana in Algerl. Sun: Hansel and Gretel (0221-221 8400)

### ■ CANNES

A week-long international dance fastival opens tonight at Palais des Festivals with a Ballet du Rhin mixed bill. Tomorrow's programme features Bill T. Jones/Arnie Zane Dance Company. Cuilberg Ballet presents Mats Ek's Carmen on Fri, followed by Lucinda Childs Company on Sat, Compagnie Maguy Marin on Sun, Phoenix Dance Company from Leeds on Mon and Compania Nacional de Danza from Madrid next Tues (9298 6277)

### **■ DRESDEN**

 A new production of Capriccio. conducted by Christoph Prick and staged by Marco Arturo Marelli, opens at the Semperoper on Sun, with a cast including Birgit Fandrey. Olaf Bår, Hans-Peter Blochwitz and Theo Adam (repeated Dec 1, 4, 8, Repertory also includes Der Rosenkavalier, Ariadne auf Naxos, Fidello, Der fliegende Holländer and Les Contes d'Hoffmann (0351-484 2323)

 Julie Kautmann sings Britten's Les Illuminations in a Dresden Philharmonic concert at the Kulturpalast on Sat and Sun. The programme, conducted by Jörg-Peter Weigle, also includes works by Schumann and Bruckner (0351-486 6666)

### **■ DUSSELDORF**

Deutsche Oper am Rhein The main

event this week is the premiere on Fri of Eike Gramss' production of Arabella, with Pamela Cobum in the title role. Repertory also includes Zar und Zimmermann, Turandot, Die Zauberflöte and Heinz Spoerii's production of Giselle (0211-890 8211). Duisburg Theatre has Salome on Sat (0203-300 9100) Schauspielhaus Repertory includes a new production of Shakespeare's Troilus and Cressida directed by David Mouchtar-Samorai, plus Romeo and Juliet, Maxim Gorki's Summer Guests and Eugene O'Neill's Mourning Becomes Electra. American Drama Group of Europe gives an English-language performance next Tues of its stage adaptation of Charles Dickens' A Christmas Carol (tickets 0211-369911 information 0211-162200)

### ■ FRANKFURT

Oper Tonight, Sat, next Mon (also Dec 2, 4, 8): Sylvain Cambreling conducts Matthias Langhoff's new production of Simon Boccanegra, with a cast led by John Bröcheler. Sun: Les Contes d'Hoffmann (069-236061)

Alte Oper Tomorrow: an evening with Peter Ustinov. Next Monday. Ray Charles and his Orchestra. Tuesday: Ludwig Güttler plays baroque trumpet concertos (069-134 0400)

### **■ GOTHENBURG**

Konserthuset Tonight, tomorrow: Neeme Järvi conducts Gothenburg Symphony Orchestra in works by

Stenhammar, Beethoven and Nielsen, with Instrumental soloists Mihaela Martin, Frans Helmerson and Roland Pontinen. Next Tues: Gothenburg Vocal Ensemble in a programme of songs by Brahms, Grieg and Rossinl, The Gothenburg Symphony Orchestra tours Switzerland from Nov 28 to Dec

4 (031-167000) Stora Teatern Repertory consists of a new production of Rigoletto, conducted by Gabriele Bellini and staged by Sonja Frisell, and a revival of Christopher Renshaw's production of Die Zauberflöte (031-131300/031-136500)

### ■ HAMBURG

Staatsoper Tonight, Friday: La traviata with Tiziana Fabbricini, Francisco Aralza and Giorgio Zancanaro. Tomorrow, Saturday. ballets by Neumeler, Lubovich and Ek. Sunday: Christian Thielemann conducts Ruth Berghaus' production of Tristan und Isolde, with Wolfgang Fassier and Gabriele Schnaut. Tuesday: choreographies by Neumeier, Van Manen and Ek (040-351721)

### **LYON**

Auditorium Tomorrow, Fri, Sat: Emmanel Krivine conducts Orchestre National de Lyon and Praque Philharmonic Chorus in Verdi's Requiem (7860 3713) Opéra Fri: Lawrence Foster conducts a programme of duets and arias with Barbara Hendricks and Gino Quilico. On December 3: first night of Don Giovanni (tel

7200 4545 fax 7200 4546)

### **■ MUNICH**

Staatsoper Tonight, Sat, next Tues: Gerd Albrecht conducts Thomas Langhoff's new production of La Damnation de Faust, with Thomas Moser, Jeanne Piland and Alan Titus. Tomorrow, Sun: Peter Schneider conducts Die Meistersinger von Nürnberg, with Bernd Weikl, Kurt Moli and Nancy Gustafson. Next Wed, Sat: La traviata with Julia Varady

(069-221316) Cuvilliés-Theater Fri, next Tues: Heinrich Bender conducts revival of Nikolaus Lehnhoff's production of Henze's Der Prinz von Homburg, with François Le Roux, Heiga Demesch and William Cochran (089-221316)

Gastelg Tonight, Sat, next Tues: Sergiu Celibidache conducts Munich Philharmonic Orchestra and Chorus In Verdi's Requiem, with soloists Margaret Price, Reinhild Runkel, Peter Dvorsky and Kurt Rydl. Sun: Alexander Dimitriev conducts St Petersburg Symphony Orchestra in works by Brahms and Rakhmaninov, with piano soloist Hélène Grimaud (089-4809 8614)

### ■ OSLO

Konserthus Tonight: Lucia Aliberti sings opera arias with orchestral accompaniment conducted by Maurizio Barbacini, Tomorrow, Fri: Mariss Jansons conducts Oslo Philharmonic Orchestra in works by Honegger and Bruch, with violin soloist Reiko Watanabe. Next week: Jansons conducts Honegger and Bruckner (2283 3200)

### **■ STOCKHOLM**

Royal Opera The Swedish premiere of Glen Tetley's ballet The Tempest, set to music by Ame Nordheim, takes place on Fri (repeated Nov 27, Dec 1, 2, 4, 6, 8, 10, 14). Repertory also includes La traviata and Cav and Pag. Ann-Margret Pettersson's new production of The Turn of the Screw opens at Sodra Teatem on Sat (tickets 08-248240) Information 08-203515) Konserthuset The programme tonight, tomorrow and Fri is devoted to a festival of Swedish music, the highlight of which is tomorrow's performance of Atterberg's Fourth Symphony by the Royal Stockholm Philharmonic Orchestra conducted by Gennady Rozhdestvensky (tickets 08-102110 information 08-212520)

### **■ STRASBOURG**

Théatre Municipal Fri: Klaus Weise conducts Jean-Claude Berutti's Lyon production of Schumann's Manfred, with Manfred Karge in the title role. Daily till next Wed (8875 4823)

### **■ STUTTGART**

Staatstheater Tonight, Sat: Gabriele Ferro conducts concert performances of La Damnation de Faust, with Glenn Winslade, Marilyn Schmiege and Philippe Rouillon. Tomorrow, Sun, next Wed: II barbiere di Siviglia.

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia.

Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY Super Channel: European

Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130

Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Douglas Hurd, the British for eign secretary, hosted a reception in honour of the Westminster Foundation Democracy.

This little-known quango has now been up and running for just over a year, headed by Diana Warwick, formerly general secretary of the Association of University Teachers. Ms Warwick is certainly no Tory. By choosing her as the WFD's first chief executive, the

board of governors (seven politicians of various parties, seven independent "experts") showed that, in its effort to spread pluralism overseas, Britain would practise what it preached.

At first glance the WFD looks like a belated and rather feeble imitation of the US National Endowment for Democracy, set up by Ronald Reagan as part of his worldwide anticommunist crusade back in 1983. Both are supposed to spend taxpayers' money on promoting democracy abroad, and both have structures designed to refute any suspicion that the party in government at home is using them exclusively to back like-minded parties in other

countries. The Ned has \$35m (\$23.7m) to spend annually, beside which the WFD's £2m for 1993-94 looks rather paltry though it is double what it was in its first year, and Ms Warwick has asked for a further 50 per cent increase in 1994-95. hoping Mr Hurd's enthusia: will shelter her against the chill wind blowing from the Treasury. But the Ned nearly got blown away itself this summer, when the House of Representatives deleted lts entire budget from the 1994 foreign aid appropriations bill. (It was restored only in October by a House-Senate conference com-

The Ned had come under attack for corruption and mismanagement, and for running its own foreign policy which does not always coincide with the US government's. Its structure seems almost designed to produce that result, since it passes 70 per cent of the money on to four subsidiary quangoes, set up respectively by the Republican and Demo cratic parties, the AFL-CIO trade union movement, and the US Chamber of Commerce. Officials of these bodies, and of the Ned itself, have been accused of using the money for

Quaint little quango

Democracy and British interests go hand in hand sometimes

"political tourism", luxury travel for themselves and their friends ostensibly for political fact-finding, and of financing activities whose connection with democracy was dubious

Examples from the 1980s riven in a recent briefing paper from the Cato Institute, a Washington think-tank, include the funding of a milttary-backed presidential candidate in Panama: of the opposition to former President Oscar Arias of Costa Rica (whose mpeccable democratic creden tials were marred only by his criticism of US support for the

Fifty per cent of its funding goes to projects suggested by British political parties

Nicaraguan Contras): and. most bizarrely, of an extreme rightwing group in France, jus-tified by the AFL-CIO on the grounds that France, under Francois Mitterrand, was threatened by the communist apparatus".

The WFD, with much less money to throw around and a staff of only four, should have less scope for such abuses. Although 50 per cent of its funding goes to projects recommended by British political parties, each project has to be approved by the full board. It has started work in three priority areas - central and

eastern Europe, the former Soviet Union, and Englishspeaking Africa - where many countries attempting a transition to democracy are considered "intrinsically important to Britain" and/or particularly amenable to British leverage. Among projects Ms Warwick is particularly proud of are sponsorship of Sposterihach, a bulletin produced by a small group of Ukrainians "to inform Ukrainian opinion-formers about international affairs and international perceptions of Ukraine"; and support for independent media in the former Yugoslavia, notably the newspaper Oslobodienie in Saratevo and the TV station Studio B in

Both of those come under the "non-partisan" heading. Of projects proposed by political parties, the Conservatives have so far had the lion's share in central and eastern Europe, while all the South African projects in the first year were proposed by the Labour party, involving various forms of assistance to the ANC. By contrast there were non-partisan projects in Kenya and Malawi, both aimed at helping to nudge reluctant governments towards multiparty democracy.

Support for the Malawi Democratic Alliance was perhaps the most daring, since this happened in a country whose government had not yet con-ceded the principle of multiparty democracy. But it still fitted with the broad thrust of British foreign policy, which is to encourage accountable and transparent government in countries that receive British development aid. The WFD is conspicuous by its absence in east Asia, where western efforts to export democracy have run into harsh criticism from governments of countries. such as Singapore, with which Britain has important business

In the Islamic world, the WFD's first-year activities were confined to two projects in Yemen and one in the Palestinian occupied territories. Ms Warwick appeared uncomfort-able when I asked her how the board would react to an appeal for help from a group of Saudi Arabian citizens seeking to promote democracy in their country. She referred me to the "guiding principles" set out in the foundation's first annual report, which declares the need to "reinforce success" and prevent backsliding", and notes "the relative importance of different countries to British interests". Saudi Arabia is, of course, very important to British interests, but I doubt if Mr Hurd thinks those interests would be served by promoting

democracy there. On the other hand there is a fourth guiding principle, rather cryptically phrased: "the contribution to the 'domino' effect". Could it be that the foundation sees Yemen as a democratic "domino" on the Arabian peninsula? It is probably more tactful not to ask.

t has taken nearly five months. But yesterday Britain was able to see its of Mr Kenneth Clarke, the chancellor, and Mr Eddie George, the governor of the Bank of England, in action together for the first time.

The half percentage point cut in bank base rates to 5.5 per cent, their lowest level since 1972, was a surprise. Nearly 10 months had elapsed since the last base rate cut from 7 per cent to 6 per cent. The City had been pencilling in a cut on or shortly after next Tuesday's Budget to offset, perhaps only in part, the higher taxes still expected that day.

The Treasury's gloss on the rate cut was significant. It marked a further step towards giving the Bank a greater share in monetary policymaking, a process that began after the debacle of sterling's exit from the European exchange rate mechanism on September 16 last year. At the same time, it reaffirmed the impression fostered in recent weeks by Mr Clarke that independence for the Bank is not high on his agenda. In his statement announcing

the cut, Mr Clarke made clear

that the first official interest rate change since he moved Street at the end of May was his decision. As has become customary since Black (or White) Wednesday, the chain borrowing costs was justified in the light of a range of monetary indicators. By saying that he had weighed these fac tors and taken "full account of the measures" that he would announce in the Budget, the chancellor also gave a strong indication that there would be no further Budget Day rate cut to follow yesterday's reduction. But he also made clear that vesterday's move followed consultation with Mr George, and in that sense it is to be regarded as a joint decision of Bank governor and chancellor. Moreover, the timing of the decision had been left to the

to decide" The contrast with the last base rate cut on January 26 could not have been greater. That cut, determined as yesterday through the announcement of a minimum lending rate by the Bank, clashed with an important auction of government gilt-edged stocks and was widely interpreted as a politically inspired move by a badly rattled prime minister.

governor. Mr Clarke added

that "from now on the precise

timing of interest rate changes

will be a matter for the Bank

# Rubbing each other by the politically agile Mr Clarke to defuse anxieties ahead of his Budget. The Bank up the right way

Peter Norman looks at the evolving relationship between the Treasury and the Bank of England

It prompted Mr Norman Lamont, the former chancellor, to urge in his bitter resignation speech in June that the timing of future interest rate changes "should never be used to offset some unfavourable political

eveni Mr Lamont's words bore fruit yesterday. An important consideration for Mr Clarke and the Bank was to divorce the rate cut from day-to-day politics. An announcement amid the ballyhoo of Budget day next week would have undermined the government's insistence that its monetary policy must be consistent with keeping inflation, as measured by the retail prices index minus mortgage interest payments, inside its 1 to 4 per cent

What we cannot judge is who influenced whom: whether, for example, there was a comple meeting of minds between Mr Clarke and the governor on half a percentage point or whether the chancellor pushed for more and "steady" Eddie, with his known loathing of inflation, resisted such a move. It was also difficult vesterday to pinpoint when the basic decision to cut rates was taken. Neither the Bank nor Treasury would elaborate on the history of the move although the Treasury ment, which referred to last Thursday's news of a drop in average earnings growth to 3 per cent, suggested that chancellor and Bank governor decided late last week.

However, the circumstances of the rate cut point to a high degree of trust between the chancellor and the governor. Mr George is clearly in the Budget "loop" and knows more about the chancellor's plans for taxation than government ministers other than the prime minister and those in the Trea-

But the decision to involve the Bank more closely in inter-This is consistent with what est rate policy has deeper roots we know about the relationthan the good relationship between two successful men. It ship that has developed builds on the decision after between the two men since Mr Clarke took over the Treasury sterling's exit from the ERM to at the end of May and Mr set an official inflation target George moved up from deputy and make the Bank of England to governor of the Bank at the responsible for monitoring progress towards achieving heginning of July.

this in its quarterly inflation The chancellor has be erous in his praise of Mr report. Mr George, when George and the appreciation is reciprocated. Although Mr named governor in February, was given a specific mandate "to support the government in Clarke is garrulous and Mr George famously tight-lipped, the two men are more similar its determination to bring about a lasting reduction in than they might appear. Both the rate of inflation". Mr are roughly the same age (Mr George is 55, Mr Clarke 58). the bank's leash. The inflation report published at the begin-Both were educated at Camning of this month was the bridge University. Both have first to be issued by the Bank risen from humble backgrounds on the strength of without having to be submittheir ability and drive.

ted to advance scrutiny by the So why did the Bank choose yesterday to cut rates? Mr George's explanation, to a BBC radio reporter yesterday, was that he "couldn't see any particular reason why we should wait until after the Budget" given what he knew from of the chancellor's Budget plans and from recent statistics. clearly regards yesterday's rate cut as part of a rebalancing of policy and not an easing. That suggests that the chancellor will announce a further fiscal tightening next week on top of the extra taxes totalling £6.7bm for 1994-95 and £10.3bn for 1995-96 announced in Mr Lamont's last Budget in March. Although the Bank and Treasury insist that there is no "ready reckoner" to measure a trade-off between changes in interest rates and fiscal policy. it would be logical to deduce from yesterday's modest rate cut that any tax increases to be announced next week will not be great, The forecasts of City pundits yesterday pointed towards net tax increases of £2bn to £3bn.

owever. Mr Clarke could still spring a nasty surprise. There are signs that the Bank believes the economy is growing more strongly than the 1.9 per cent annual rate disclosed in official figures last week. Its interest rate move yesterday has to be seen in the context of lags in the effect of monetary policy which mean that the Bank was acting with a view to conditions in the economy two years away rather than in the near future. was a good day for the Bank to act. There were no statistical es to cause market operators to suppose that specific indicators in future might trigger further rate changes. And Mr Clarke, by giving the Mr George a little more elbow room, may have taken some heat out of a longer-term pol-icy issue - whether to give

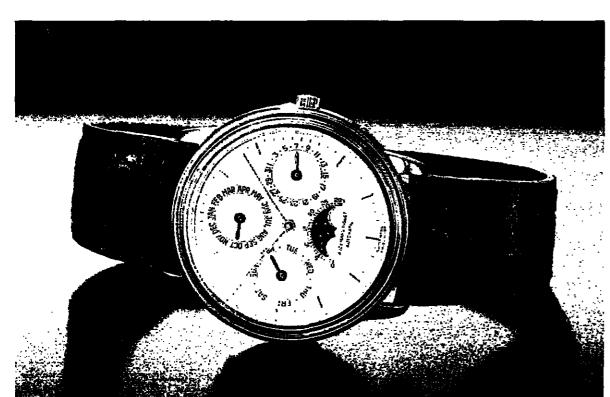
語の対理の語にいること

independence to the Bank. The bandwagon for having an independent but democratically accountable Bank of England is gathering pace. A top level panel of academics. City luminaries, former central bankers and erstwhile finance ministry officials from Britain and abroad last week proposed that the Bank should be free to set monetary policy independent of the Treasury. The influential House of Commons Treasury and Civil Service Committee is expected to come up with the same message

before Christmas. It is not a message that the parliamentarian Mr Clarke is particularly keen to heed. The more he gives the Bank greater operational responsibility now, the less he may have to cede

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### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Bonds sign | VAT on all food a harmful move of Italy's confidence

From Mr Fabrizio Galimberti. Sir, Barry Riley is puzzled by Italy issuing 30-year government paper ("Italy adds another dimension to debt", November 17). I agree that a country believing in low inflation should be wary of locking in high real interest rates for 30 years. But this did not stop the US government from issuing 30-year bonds at punitive rates in the early 1980s, when Paul Volcker (then chairman of the US Federal Reserve) was hell-bent on uprooting inflation. A country like Italy which, for better or worse, houses the third largest bond market in the world, must offer investors the possibility to play with all the notes of the maturity keyboard. As Barry Riley says, the 30-year bond is a diversion. But a useful one. Mr Riley's conclusion is pessimistic: Italy will be forced to restructure the debt, and there will be action long before 2023". However, both the experience of Belgium (with a higher debt/gross domestic product ratio than Italy's) and the UK (where after the war the debt/GDP ratio stood at 300 per cent) show that default is not the only way out. Italy has already locked in low inflation through the most effective incomes policy in Europe. Policy makers can only wait for the markets

to appreciate present virtue more than past vices. Finally, Barry Riley writes that Italy's primary budget def-icit is worsening. This is incorrect, both as to level and rate of change. The primary budget has been in surplus since 1992. The OECD estimates that in 1993 Italy will have a surplus of 2 per cent of GDP in its primary balance, against a sur-plus of 0.4 per cent for Japan and a string of deficits for the the five other G7 countries. As to the rate of change, Italy is about the only country recording an improvement of its public finances in 1993. Maybe this is why the Italian government felt confident enough to dip its financial toes in the uncharted waters of the 30-year bond. Fabrizio Galimberti, chief economist. Il Sole 24 Ore, Via P Lomazzo 53

20154 Milan, Italy

on low incomes. The NCH survey shows that it is primarily from other consumers if their Sir, Michael Poyner (Letters, lack of money, not ignorance,

November 19) argues that all food should be subject to value that accounts for lower spending by poor households on added tax. He says that "to suggest that this would harm I fresh fruit and vegetables. the less well-off is unnroven" Low income can also make it impossible for people who live There is already abundant well away from big supermarevidence that, even without VAT on most foods, some famikets, hypermarkets and dislies simply cannot afford a healthy diet. For instance, count stores, and who don't own a car, to afford frequent there are the 1990 study by the fares in order to benefit from Family Welfare Association and the 1991 and later surveys lower prices often available at these shops.

Poor diet, of course, puts by the National Children's

nealth at risk and will make it Home. The findings of these harder for the targets set in the government's Health of the Nation paper to be met. studies are reinforced by data from the 1990 Dietary and Nutritional Study of British Adults and the 1991 Household Consumption and Expenditure survey, which spell out the sharp differences between the

If VAT were to be added to all foods, the plight of the poor est families would be worsened at a stroke, unless state benefits were raised to compensate.

food bills suddenly rose by 7 per cent to cover VAT - particularly if the argument used to justify this is that it will bring the UK in line with the rest of the EU.

It seems highly premature to do this before reforms are com-pleted to the EU's Common Agricultural Policy, which currently costs the average household of four almost £20 a week extra - the combined cost of food bills kept artificially high by this policy, and extra taxes which go to pay for storing the surpluses produced and then to subsidise their disposal. Robin Simpson, head of policy,

National Consumer Council. 20 Grosvenor Gardens,

### Publication better than legislation on debts

overdue.

From Mr D S Baber. Sir, The debate continues as to whether commercial overdue accounts should be subject to statutory interest. Nothing has altered our belief that, if such legislation were imposed. it would be a bureaucratic nightmare to administer and could be viewed by many debtors as an invitation to take more credit from their suppli-

ers rather than approach their We firmly believe that the simple alternative suggestion would be sufficient: that all companies be required to publish in their statutory audited accounts the amount owed to creditors beyond (say) 60 days

Thus, at a glance, all potential suppliers could quickly judge if they would be likely to be paid promptly. The larger the corporation, the more frequently are the accounts published so the situation would be well regulated. The London Will ORK

really bad payers would soon gain the notoriety they

There is no doubt that if more capital were released into circulation rather than tied up in overdue accounts it would benefit the British economy enormously.

D S Baber. Credit Protection Association. CPA House,

### Not really such a good way to run a railway

Sir, While there is much to commend French Railways, handing over British Rail to our French colleagues might not have the effects your correspondent, Noel Clarke (Letters. November 22), claims. in 1992, for example, inter-

City delivered 87 per cent of its trains on time or within 10 per cent of French TGVs clocked in within 14 minutes of advertised arrival times. Inter-City achieved that without subsidy. In total, French Railways receives about 50 per cent more subsidy than BR as a proportion of its income. We may still have our imper-

minutes. In the same year, 74.9 some remarkable improvements in operating performance in recent years, and has consistently been among the most efficient in Europe financially for a decade. Ian MacKellar. chief press officer, British Railways Board, 24 Eversholt Street, fections, but BR has posted | London NW1 1DZ

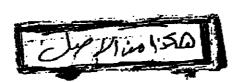
### Small business in favour of leasing changes

From Ms Daphne Green. Sir, Tony Mallin of the Finance and Leasing Association is quite wrong to claim that changes by the Office of Fair Trading to current leasing regulations are not favoured by small businesses (Survey of leasing and asset finance. November 19).

evidence personally and in writing to Sir Bryan Cersberg, OFT director-general, urging that protection afforded to individuals and unincorporated businesses be extended to private companies. Leasing deals can be a minefield for smaller businesses.

Both the FLA and government should remember that | Horsforth, Leeds LS18 5NQ

small businesses and the jobs that depend on them can be at the mercy of the unscrupulous and some regulation is in the interests of business. Daphne Green. chairman, Leeds & Bradford Small Business Committee, Mill House, Troy Road,



### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday November 24 1993

count costs relating to such things as recruitment and training.

One idea would be for govern-

ments to provide modest incen-

tives for employers to off set the

disincentives to companies of a

larger headcount. But many

employers should not require sub-

sidies. Service organisations, espe-cially, can get a better relative

contribution from part-time or

four-day-week staff. By offering

flexible working time packages, they can recruit from a larger hase and retain valued staff. The

main role for government should, therefore, be in removing disin-

centives which work against flexi-

Government can also set an

example in the public sector. The Netherlands example, where all

new posts in the public sector are

limited to a maximum 32 hour week, would probably not be appropriate in the UK. But the

Netherlands did experience a 30

per cent rise in employment between 1983 and 1991, along with

a 13 per cent reduction in hours

The economics of work-sharing are more complex than that equa-tion suggests, and work-sharing

does not deal with the root causes

of unemployment. But if the effect

on both demand and competitive-

ness is neutral, there is no reason why it should not have some

small positive impact on employ-

For many workers, however

especially those on middle or

lower incomes, cutting working

time and pay remains unattrac

tive. Nissan car workers in

Sunderland, faced with a down-

turn in production recently, chose

to stick to normal working hours

for the majority and voluntary

redundancy for a small minority. And even relatively well-off Volks-

wagen workers have been com-

plaining that the loss of one day's

pay per week will leave them

struggling.
The message that there is no such thing as a "normal" working

week, working day or working lifetime will take years to sink in.

That applies as much in Brussels

ment over the medium-term.

Reduction in hours

ble working hours.

worked per person.

# The case for work sharing

The renewed interest in is not unit labour cost neutral for work-sharing among European them as there are extra headgovernments, some larger employers, and the European Commission, does not deserve the brush off it has received from Mr Kenneth Clarke, the UK chancellor. Some of Mr Clarke's suspicions are well-founded. Work-sharing has become associated with anti-competitive reductions in working time, as proposed in a recent European Socialist manifesto. Supporters of work-sharing also sometimes make the elementary mis-

potential contribution to reducing But there are, equally, a number of economic and political trends that are making work-sharing a more practical proposition.

take of assuming a static economy

with a fixed amount of labour to

share out and so overstate its

First, there is a much more realistic acceptance on the part of employees, and even some unions, that work-sharing means paysharing and must not be allowed to increase unit labour costs. Sec-ond, a decade of growing incomes for most of those in employment in Europe has increased the number of employees who are sufficiently well paid to countenance a trade-off between pay and working time. Third, opinion polls suggest that work-sharing is popular because it goes with the grain of more flexible and family-friendly working hours. Indeed, on the same day that Mr Clarke was dismissing work sharing in Brussels, Ms Ann Widdicombe, the Employment Minister, was praising it in London, at a seminar organised by a group called New Ways to Work.

Prejudice and inertia

Standing in the way of the spread of work-sharing is prejudice and inertia on the part of both employers and employees, along with an array of tax, employment law, benefit and pension rules which create disincentives to cutting hours and pay. To cite just one example, a large number of older workers who might be attracted to work-sharing as they approach retirement are put off by final salary pensions, which link their pension level to their final rates of pay. Many employers, too, point out that even if workers take corre- as in governments and businesses sponding cuts in pay the outcome across Europe.

disappointment. It is disappoint-ing not so much in itself, as for

what it suggests about the pro-spective balance of fiscal and mon-

etary policy. If next week's fiscal

adjustment were of comparably

modest proportions, the chancel-

lor would have failed to achieve

the needed rebalancing of UK

macroeconomic policy.
A country with a floating

exchange rate can correct mone-

tary policy mistakes relatively

easily. Fiscal mistakes are another

matter. If this opportunity for a decisive rebalancing were to be lost, it may prove difficult to cor-

rect the error before the next elec-

tion. By then, it could be too late. When Mr Clarke states that the

base rate cut takes "full account of the overall stance of the Budget", he would seem to be making two points: first and most obvi-

ously, that no further cuts can be

expected at the time of the Bud-

That the Bank of England has

reinforce credibility by divorcing

This is the first cut of just half a

sensible way of adapting to mod-

remains the organ grinder.

Clarke nudges

UK base rate The half a percentage point cut in the UK base rate of interest towards the middle of its 1-4 per announced yesterday is a bit of a cent target range. The top end is,

it appears, not low enough. The aims is defensible. The UK has paid a high price to get inflation down. But the pursuit of the the aim in this way brings with it

The most important danger is that fiscal tightening may become still more necessary, since slow recovery would of itself entail a correspondingly modest improve ment in the fiscal position. The worry is that such a modest improvement from what is the UK's biggest ever inflation-adjusted deficit in peace time may undermine the credibility of the low inflation objective, which would increase the chances of a market-driven rise in long term nominal interest rates.

Monetary easing

The possibility that a modest monetary easing may, in the end, necessitate a larger fiscal adjust-ment than a sharp one is only one get; second and more specula-tively, that the Budget will con-tain only a modest further fiscal danger. Also problematic is the UK's external position. It is possible to take a purist position on the fact that the UK is running a curbeen allowed to determine the tim-ing of the decision is intended to rent account deficit while output is well below potential. But the purist position depends on the implausible assumption that resources can be shifted smoothly and easily in and out of the production of tradeable goods and

All the evidence on the performance of the UK economy over the long term suggests this is not true. It takes a long time before changes in profitability lead to increased investment in industries exposed to the pressures of exter-nal competition. This makes it still more essential that the fiscal and monetary policy mix be con-sistent with such sustained profit-ability. The position today offers an opportunity to secure that aim,

along with low inflation. A large fiscal adjustment offset by further reductions in base rates would be the best possible policy in the UK's current position. True, it would also risk a short term spike in headline inflation. But it would also reduce the risks posed by the present fiscal position.

or much of the past sever years Grand Metropolitan, the large consumer products and services group, has insisted that it is no longer an unpredictable maverick and has acquired a clear and purposeful sense of direction. Its challenge now is to show that it knows not only where it wants to go, but how to get there.

From next Wednesday, there will be a new pair of hands on the wheel. They belong to Mr George Bull, who moves from heading GrandMet's food division to become chief executive and heir apparent to Sir Allen Sheppard, the group's flamboyant and hyper-active chair-

Long an acquisitive conglomerate, GrandMet has re-shaped its operations since the mid-1980s. It has sold a string of mostly unrelated businesses including hotels, betting shops, brewing and much of its pubs estate. It has also entered new ones, notably by buying Pills-bury, the US food and restaurants

company, for \$5.8bn in 1988. Though the torrent of deals bewildered some observers, the group says that, unlike its previous wheeling and dealing, they were all part of a master plan. Its central objec-tive is to become a tightly focused concern, dedicated to international leadership in branded food, drinks and retailing.

Yet old ghosts continue to haunt GrandMet. For all its repeated statements that it is committed to a coherent strategy, Sir Allen admits that many investors remain uncomfortable. "Just under the surface, they are still ill at ease," he says. The choice of Mr Bull has been

widely interpreted as a sign that GrandMet's board believes a change of management style - if not of corporate direction - is needed. All the more so, since Mr Bull was promoted over Mr Ian Martin, the chief operating officer long considered

favourite for the top job.
Unlike Mr Martin, who has a reputation for abrasiveness and is bestknown for his skill in reorganising troubled businesses, Mr Bull is a snave marketing man to his finger tips. A fruity-voiced old Etonian and former Guards officer, he affects an amiably bumbling manner, calling himself "a simple drinks merchant".

The pose fools nobody who knows him well. In reality, he is respected as an astute, demanding and independent-minded manager, who inspires strong loyalty among staff. He also has an impressive record in building businesses – not traditionally regarded as GrandMet's stron-

As chief executive and then chairman until last year of International Distillers & Vintners, Grand Met's drinks division, he helped make the business the world's largest spirits company and the main engine of the group's growth.

IDV's compound annual profits growth exceeded 20 per cent in the five years to 1992, when it contributed 56 per cent of GrandMet's total. Despite recession, it continues to churn out cash and is estimated to have raised profits by at least 10 per cent in the year to September. The 57-year-old Mr Bull strikes a

more conservative tone than the group has sometimes done in the st. Shunning breatbless rhetoric about global goals - "I hate the word global" - he talks instead of a stepping-stone approach to international expansion. He is also said to be less preoccupied than Sir Allen with maximising short-term financial returns.

His personal style is unusually austere by the standards of senior GrandMet executives. While the group's headquarters occupy a large and sumptuously furnished mansion in London's St James's Square, Mr Bull made a point of having his utilitarian quarters at IDV's Regents' Park offices re-decorated

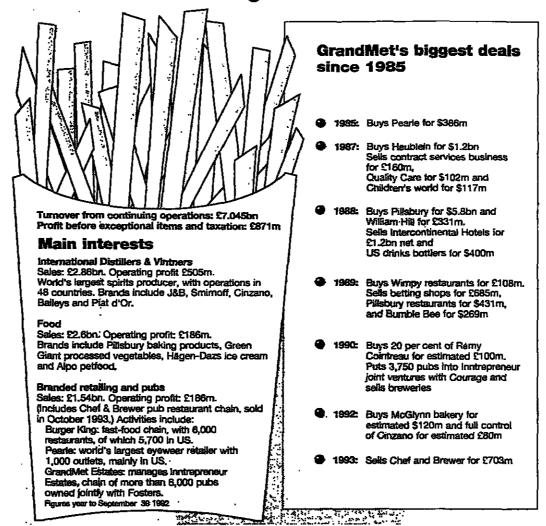
only infrequently.

A strong believer in decentralised management, he has already set about chopping back an elaborate network of committees which sprang up under Mr Martin. George wants less interference from the centre. We are going back to the good old days when decisions

# Burgers, booze and Bull

Guy de Jonquières examines GrandMet's strategy and seeks common ground between its food and drinks divisions

GrandMet: a mixed bag of businesses



ere taken quickly," says Mr John McGrath, chief executive of IDV. GrandMet is proud of its entrepre-

neurial culture, inherited from Sir Maxwell Joseph, the mercurial financier who founded it 31 years ago. Indeed, the group believes the freedom it gives managers is one of its greatest assets. "We have a very strong history of being a bundle of energy, a get-up-and-go, doing company," says Mr Bull.

Like Sir Allen, he says Grand-Met's competitive advantage is

Sir Allen says many investors remain unconnortable. 'Just under the surface, they are still ill at ease'

rooted in a proven set of marketing and brand-building skills, which can be transferred across frontiers and between businesses.

Mr Bull, who has run GrandMet's food division since July last year, argues that its main businesses also operate in much the same market: "All our consumers are identical. They all eat and drink added-value branded products. They are also international - they are the same consumers everywhere."

But these arguments do not convince everyone - and some wonder how firmly Mr Bull believes them. "Much of the international branding strategy is hype," says a former blend of acquisitions, skilful GrandMet executive. "It grew out of marketing and aggressive

a search for a credible concept which investors would buy, not from any deep-rooted corporate phi-

Even sceptics agree that the group has a talent for attracting and motivating able managers. But they also argue that its sometimes uneven past performance and his-tory of free-wheeling individualism make it hard to be sure exactly what its enduring core skills are.

Some executives also concede that food manufacturing and alcoholic drinks are much less alike than the company claims. Capitalintensive and directed largely at the mass market, the former business calls for management, marketing and distribution methods very different from the latter, which involves few fixed assets and is geared to luxury brands.

The dissimilarities were further underscored last year, when a collapse in US fresh produce prices pole-axed profits at Green Giant, the processed vegetable business which is Pillsbury's biggest division. Nor is there much obvious strategic common ground between food manufacturing, drinks and Burger King, the fast food division, which is primarily a franchised ser-

vice operator.

To date, IDV, which has operations in 48 countries, is the only part of Grand Met to have achieved broad-based international success. The division, which is jealously protective of its operational autonomy, has increased its share of mature western markets by a

product innovation.

But though IDV believes its performance can continue to defy a steady decline in alcohol consumption in the west, reduced scope for acquisitions require it increasingly to look elsewhere for volume growth. Its prime target is eastern. Europe, where opportunities - but also risks – are large.

GrandMet's retailing record is more mixed. Burger King has been turned from a lame duck into a highly profitable growth business.

George Bull, the heir apparent, calls himself 'a simple drinks merchant'. Nobody who knows him well is fooled

thanks largely to the efforts of Mr Barry Gibbon, who has run it since it was acquired five years ago. By contrast, Pearle, the US eyewear chain which is the group's only pure retailing operation, has per-formed dismally. It is being exten-sively restructured in an effort to stem losses and is likely to be sold

if a buyer can be found. But the acid test of GrandMet's strategy is its food business. Sir Allen says he still thinks it can be as successful internationally as IDV. But he concedes that Grand-Met faces "a hard slog". "We're very much a come-lately. It's a great pity we didn't begin our strategy a decade earlier," he says.

Pillsbury owns some long-established brands, and its efficiency and marketing have been sharpened up since it was acquired. However, the company is beset by price competition in US groceries, which it is seeking to offset by faster cost-cutting and new product development.

Furthermore, Pillsbury is only medium-sized by food industry standards, with few sales outside North America. The markets in which it is strongest, such as chilled dough and processed vegetables, are also relatively mature. Mr Paul Walsh, its chief executive, says the com-pany needs more growth busi-

Building up Pillsbury's position in North America must take priority over international expansion, he says, "because if we miss a beat in the US, we won't have the cash flow

o far, Pilisbury has been cautious about moving outside the US, concentrating principally on a handful of developing countries such as Mexico, China and South Africa. Its preferred method of market entry is through joint ventures with local partners, Mr Walsh says, because they require fewer management and financial resources than do whollyowned operations.

The boldest international foray has been by Häagen-Dazs, Pillsbury's premium ice cream brand. Expansion in Europe and Japan has helped double annual sales to about \$500m in five years, and is the most striking advertisement of Grand-Met's claims to expertise in taking food brands across frontiers.

But Häagen-Dazs has yet to show a profit. Some observers, even inside GrandMet, also fear it may become vulnerable to more power ful competitors such as Unilever and Nestlé, which both plan rival

'super-premium" ice cream brands. The liveliest debate, though, is what to do about Europe, where GrandMet is little more than a marginal player, with interests in baking, canning and food service. Efforts to turn Brossard, its cake subsidiary, into a Euro-brand have made little headway, and an exhaustive search for suitable merger or takeover candidates has yielded little.

Some executives have begun to question whether it is worth persevering. They argue that Europe's economic prospects are so unexcit-ing, its food markets so fragmented and local competition so well-entrenched, that the group should concentrate on Asia instead

Much may depend on acquisition opportunities. Sir Allen says megabids are "less the flavour of the decade than in the 1980s", while Mr Bull is believed to be cautious about their virtues. But Sir Allen is also widely thought eager to make one more big takeover before he retires in early 1996.

Whether GrandMet's balance sheet would allow that is another matter. Though gearing has fallen sharply since the late 1980s, it is still estimated at more than 50 per cent when the value of its acquired brands is included, and about 180 per cent without them.

To afford a really juicy target, the group might need to make a big disposal. The only obvious candidate is Burger King. Some observers think GrandMet may in any case have to consider selling the business eventually if it is to mobilise the resources needed to become a serious world player in food man-

ufacturing.
Meanwhile, shareholders may need to wait longer to enjoy tangible rewards from GrandMet's muchtrumpeted strategy. The group has forecast a 5 per cent increase in pre-tax profits before exceptional items for the full year, to be published on December 1, and says trading conditions remain tough. At 385p yesterday, its shares are well below their peak of 512p 18 months

Sir Allen is jauntily philosophical: "One day, doors will open, clouds will roll back and our shares will be dramatically re-rated." However, he adds: "It will probably take a new chairman to make that change."

# **OBSERVER**

# action

■ Some companies have learned to their cost that gimmicky promotions can backfire – viz Hoover's disastrous free flights

Pizza Hut, the Pepsico-owned restaurant chain, is possibly now regretting its latest marketing foray at New York's Madison Square Garden, home to the New York Knicks, America's top basketball

capacity crowd of 20,000 fans, and the Knicks are the best defensive team in the league.

visiting teams have struggled to make 35 points, putting the heat under those Pizza Hut executives responsible for the idea. Their personal career version of pizza-to-go almost arrived in last

Yorkers howled "pizza, pizza, pizza' as the final seconds of the game against Miami - on a puny 82 points - ticked by. Miraculously, Miami reached 85 points as the

Pizza Hut executives also blew
- a sigh of relief - but it vanished

as quickly as the smile on the face of a New York waiter who sees a tip of less than 12.5 per cent. For although the execs had avoided a jumbo-sized payout, their promo had nevertheless clearly bombed. New Yorkers to the core, the disappointed fans stopped screaming for pizza and instead started yelling abuse at Pizza Hut.

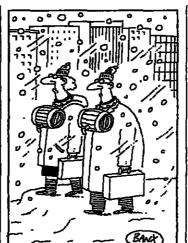
Speak up

■ The English-Speaking Union has placed an ad in the weekly magazine The Spectator, calling for "volunteer tutors" to help give "recople from abroad the opportunity to imrove [sic] their English"... and on how to mind their p's and q's, no doubt.

Sucking up

My, my. The Bank of England seems to be working itself up into a complete tizzy about Crest, its answer to the stock exchange's failed Taurus share settlement

Lain Saville, the project controller, has done something few Bank of England officials ever dare to do. He's written a letter to the Investors Chronicle in a bid to get across his side of the argument. Moreover, today sees the first of a series of Bank of England roadshows up and down the country, enabling investors to moan at Pen Kent, the closest there is



to a Bank of England

Not since former deputy governor Kit McMahon led a US roadshow in the 1970s to drum up support for the Britain's first Yankee bond issue has the Bank ever waged such a high-profile publicity campaign.

Dirty business ■ Michael Heseltine is keen to join forces with the Prince of Wales

to help the DTI in its global export So how come January will see him with a group of British businessmen in Melbourne - and

His Royal Highness simultaneously in Sydney on entirely different business? The answer lies in the sort of unwritten protocol invented long before the crude business of trade became a paramount consideration of government. Prince Charles - leading a mission of his Business Leaders' Forum charity - cannot be directly associated with trade promotion in those countries where he remains beir to the throne And despite Australian prime minister Paul Keating's best efforts, that is still likely to be the case when the Prince arrives.

British disease No other country makes such

a song and dance about its budget as does Britain. Now even the British Psychological Society is in on the act, for the first time briefing the nation's media on its own nutty ideas. In the event, Cary Cooper from

UMIST, together with his former PhD student Howard Kahn, now at Heriot-Watt, were hard put to go beyond the basic truisms. The budget "can make people feel more or less financially secure,

which can inevitably affect their spending or investing or entrepreneurial behaviours". When cornered, Cooper and Kahn

admitted they had no research to back up their conclusions. Cooper had rung overseas colleagues to see if they had looked into

psychology and their budgets. They hadn't. Surprise, surprise.

Winning streak

■ Joo Alves, the lucky Brazilian politician who recently attributed his wealth to lottery winnings rather than kickbacks, is even According to the Caixa Economica Federal, a government agency investigating the case, for Alves' version to be correct he must have won the lottery 34,000 times in the space of five years and pocketed some \$9m in winnings. Still, this is the land of entrepreneurial spirit, as one Rio de Janeiro lottery demonstrates. Its latest advertising slogan runs: "Your chances are back - Joo Alves is no longer playing."

Steady on, lad

■ Can the Leeds Permanent, Britain's fifth biggest building society, do nothing right? Nine months after its chief executive announced he was quitting, it has yet to find a permanent replacement. It failed to carry through its planned merger with National Provincial and yesterday it told Press Association it was cutting its mortgage rate by half a point and then changed its mind. "I got over-excited and jumped the gun," explained an embarrassed young man in the press office.

the timing of the cut from any specific political event and from any particular economic indicator. This is sensible. But Mr Clarke point since May 1992, which suggests that the exceptional period of large cuts that followed sterling's exit from the ERM is now over. Small frequent changes are a est changes in circumstances. Small, infrequent changes are

Lower inflation

This is, after all, the first interest rate cut in 10 months. Yet that period has seen encouraging prog-ress on inflation, particularly in view of the devaluation. It has also seen a marked downward adjustment in expectations of inflation. At the same time, recovery has proceeded at a modest pace, if faster than the Treasury expected last March. If this performance justifies no more than a the more comfortable alternative half point cut in base rates, the government would indeed seem one of those times.

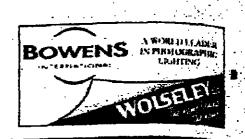
# Pizza the

team.
At Knicks' games Pizza Hut is offering free pizzas to everyone in the crowd, so long as the Knicks' opponents fall to score at least 85 points. This is quite a gamble, given that every game is a sell-out to a Several times so far this season

week's game against Miami Heat. Thousands of hungry New

# FINANCIAL TIMES

Wednesday November 24 1993



# EU limits working hours and curbs youth labour

European Union ministers yesterday passed directives on working time, setting a 48-hour week limit and guaranteeing mandatory time off. The legisla-tion also limits the time children and adolescents can work.

The meeting of employment and social affairs ministers was the first since the Maastricht treaty came into force. Britain has an opt-out provision on the treaty's so-called social chapter.

The UK has won extensive derogations, or opt-outs with reviews after 10 and seven years respectively, on both these EU laws, put through under pre-Maastricht rules that attempted to keep the 12 on roughly the same social policy course.
The European Commission and

the UK's 11 partners also formally opted to decide without Britain about plans for compulsory consultation with elected works councils in pan-European countries, using Maastricht's

A proposal to give unpaid

guarantees that they would get their jobs back, was also abandoned after being blocked by the

It will now almost certainly be put forward again for approval by the 11, senior EU officials said. Mr David Hunt, UK employ-

ment secretary, was jubilant and combative, saying Britain was winning the argument about the cost to Europe's industrial competitiveness of EU social legisla-

"I'm very optimistic that more and more governments are listening to what we have to say," he said, in spite of Britain's isolation

on all four measures. Mr Hunt said the British government would be taking the working time directive to the European Court, probably in the new year, because it had been "inappropriately" put through under health and safety provi-sions that denied the UK its veto. Under the measure, there are

safeguards for the 2.5m British workers who now work more than 48 hours a week who no

to them. "It's ideology rather than content," another said. "It's the word

exhausted.

time be obliged to introduce laws

giving mandatory daily rest peri-

ods after six consecutive hours; a

minimum daily rest period of 11 hours; at least one day a week

off; no more than eight hours a

shift on average for night work;

and four weeks' annual paid holi-

UK officials insisted that Lux-

embourg also had difficulty with

the provisions of the parental

leave plan. But that is because the tiny Grand Duchy offers

eight times the amount of time

off to look after children in the

Euro-plan, but without the right

The 11 are happy to accommo-

date the Luxembourg mix - but the exasperation with the UK at

yesterday's meeting showed that

patience with Britain's blocking

tactics has been all but

One EC diplomat said: "The UK

is living in the stone age. Any

kind of standards [are] anathema

of return to the same job.

### Fiat plans to cut 5% of auto workforce

Fiat, Italy's largest private group. is planning to cut 5 per cent of its workforce in the Italian automotive sector and to lay off a further 10 per cent for up to two

Almost 5,000 jobs are to be axed.

The news was broken by the trade union movement in advance of a meeting last night between Fiat management and representatives of the engineering unions in Rome. Fiat made no formal comment but confirmed that the union estimates were based on reliable prelimi-

Earlier, Mr Cesare Romiti, Fiat's chief executive, met Mr Carlo Azeglio Ciampi, the prime minister. He is believed to have outlined the Turin-based motor group's plans to confront the depressed state of the international car industry.

Some union officials voiced the fear last night that the cuts may be far greater if Fiat is unable to make extensive use of the government-backed scheme financing temporary lay-offs between

Fiat is the last of the main European car manufacturers to seek cuts in its workforce, and this is the first substantial cut since 1982-83.

But this year's Italian production, yet to reflect the impact of the Punto launched this autumn. will be little more than 1.1m. That compares with capacity of nearly 2m vehicles.

Fiat Auto, the car division, employs 95,000 people in Italy and a further 40,000 overseas. According to the unions, up to 3,800 jobs are to be cut among administrative staff and approximately another 1,000 factory posts. They are to come from Fiat plants up and down the country.

However, the unions believe the greatest uncertainty surrounds the Arese plant near Milan, built in 1960, where production of the Alfa 164 is due to end in 1996.

It is likely that the bulk of the 8,000-odd lay-offs sought will come from the older plants of Mirafiori and Rivalta in the

Fiat management is against the idea of trying to protect jobs through a shorter working week, L40,000bn (\$24bn) through to the end of the century in upgrading production and new models. The management is relying heavily on being able to work out a flexi-

government-backed scheme allows workers to be kept on staff for up to two years on 80 per cent pay while being laid off. The arrangement can be for either a continuous or an interrupted period.

General Motors disposal, Page 18

# Gaidar urges more government protection for Russian industry

Mr Gaidar who led the country's move towards a free market two years ago, said that since prices had been liberalised and the economy opened to imports. Russian companies' demands for protection against foreign competition showed they had adjusted to market conditions.

He denied that he had changed

"When we freed prices we needed imports because we did not even have any domestic markets", he said yesterday. Russia's

happy to respond to pleas from its farmers for an end to grain imports, and from other producers who now realised they had a market to defend.

Import tariffs, which the government has steadily increased since opening up the economy in January last year, were also a useful source of budget revenues. he said: "We believe that domestic markets should be protected and we can use these tariffs to raise some additional revenues."

He did not say which imports should be taxed, but added they should not be punitive ones, simply fees to support domestic

At the same time he vowed to resist demands to protect Russian monopoly producers which had no domestic competition. Nor would he isolate the Russian economy from world markets, he said, claiming that Russia's speedy entry to the General Agreement on Tariffs and Trade. would help the country stay its course as an open economy, with

In the past two years, Russian consumers have been flooded with western advertising and goods ranging from chocolate to cars, while Russian producers of similar, if lower quality, goods have been deep in crisis.

While many Russians have welcomed an increased choice of goods - that is those who can afford them - many are offended by the impression that their country is no longer a great industrial power.

The main parties competing with Russia's Choice, the electoral bloc headed by Mr Gaidar, are promising increased support for national producers and protection from western competition to give them time to adjust to market conditions.

The day after Mr Gaidar met leading Russian bankers, President Boris Yeltsin issued a decree limiting the activities of foreign banks in Russia. Yesterday a new list of increased import tariffs was published.

UK interest rate cut ahead of budget

ble arrangement through temporary lay-offs.

Volvo awaits shareholders' decision, Page 19

By Leyla Boulton in Moscow

Mr Yegor Gaidar, Russia's deputy prime minister, yesterday called on the government to apply "sensible protectionism" to the country's industrialists and entrepre-

his ultra-liberal views over the past two years to win votes in next month's parliamentary elections. Protection for business has been a popular theme in the elec-

circumstances have changed. Now, the government was

### Continued from Page 1

rate cut would do little to trigger

inflation. In a statement, Mr Clarke said the decision was justified by weak price pressures, together with recent cuts in interest rates in continental Europe. He said the change - signalled just before 10am when the Bank announced the minimum lending rate at which it lent to the banking system was being lowered from 6 per

**Europe today** 

Wintry conditions will continue in most regions with unseasonably low temperatures. Snow cover will show little

change. A few surges of warm air will affect the west while a frontal zone over Ireland

will move east bringing widespread snow and rain with a risk of ice in the UK.

Temperatures will moderate. Low pressure

near the Balearics will push warm air into

in the western Mediterranean. Cloud and scattered snow showers will linger from the

Balkans to the Baltic states but will decrease in southern areas. Widespread

accumulate to 20cms

Five-day forecast

snow is expected in Scandinavia, the Benefux and Germany where snow may

Spain and southern France causing shower

Most regions will continue wintry and frosty.

Temperatures will remain unseasonably low,

but colder readings will only be noticed over

Scandinavia and parts of Russia. Further snow will be mainly limited to Scandinavia

and the Black Sea regions. Low pressure near the Balearics will move east and

cent to 5.5 per cent - was consistent with Britain's 4 per cent target for underlying inflation. It also took "full account" of the measures he will announce in his

first budget. In a BBC Radio interview. Mr George said he had decided on the timing of the cut against the background of the latest batch of economic statistics and what he knew of Mr Clarke's Budget plans. "I couldn't see any particular reason why we should wait

until after the budget," he said. Commenting on the changes in presentation. Mr George said they should remove the lingering suspicion in markets that rate changes were politically motivated. "I think there has been quite often a perception in the market place that the only rea-son a change had been made had been for some kind of political reason. Actually that's very rarely if ever been true in my experience," he said.

# . FT WORLD WEATHER

**TODAY'S TEMPERATURES** 



### THE LEX COLUMN Back to base

The only real surprise about yesterday's base rate cut was its riming. Markets have long discounted a cut near the time of the Budget. Its arrival a week early might seem neither here nor there, but it does mean that a half point is all the market can expect. Indeed, the Bank, which only a few weeks ago was arguing against a cut, has set something of a floor under interest rates for the time being. On its own admission, yesterday's cut takes into account the overall stance of the Budget - evidently the Governor has enjoyed an insight so far denied to the full cabinet. If the markets are disappointed by the content of the Budget itself, there will be no consolation in the thought that a large

rate cut could be in the offing. Nor does a mere half point cut suggest that much radical pruning of the PSBR is planned. Were the chancellor to be planning a full frontal attack on mortgage interest relief, say, a deeper rate cut would have been in order. That would not preclude some deft manipulation of income tax allowances which would shift a greater burden on to higher rate tax payers while permitting an expansion of the 20 per cent band. Mr Clarke will surely still want to make a splash with his first

effort. The political attractions of such an approach are beguiling. If that is indeed the approach, the markets may be less impressed by his failure to correct the overall delicit. Yesterday's cut almost certainly brought the trough of the interest rate cycle closer. Yet the recovery remains modest, and at some stage a painful fiscal adjustment looms. There is little enticement for equities in that. If base rates have little further to fall, there is not much to go for at the short end of the gilt market either. That will make the PSBR harder to fund as long as it

### Thorn EMI

In general, investors are paying far more for shares than trade buyers are prepared to stomach for companies, as the current dearth of takeovers indicates. Thorn is a case in point. It is hard to argue that the stock market undervalues the company. The interim divided was flat and the annual payout may be raised only a little above the rate of inflation. Thereafter, it will take time to rebuild cover sufficiently to justify significant increases. Earnings will remain depressed by the horrors of Thorn's seemingly unsaleable defence business, which lost £14.7m in FT-SE Index: 3069.3 (-1.3)

Allied-Lyons

the first half. Meanwhile, the noise emanating from the investigations into its US rental arm and CD division will continue to drown out the vibrant underlying performance of both busi-

Investors may fondly imagine that other companies, with an urge to fol-low the multi-media fashion, could well place a higher value on Thorn's assets. With 22 per cent of the global music market, Thorn is undoubtedly a hot intellectual property. Like Paramount in film production, Thorn commands scarcity value. Yet the benefits of vertical integration in music production and distribution remain unproven. Moreover, with the diversified Thorn currently trading on a similar rating to the narrowly-focused Polygram, the market is already implicitly placing a sky-high value on Thorn's music business. It seems unlikely that any potential predator would be prepared to offer more.

### Vodafone

There was more fodder for the builts than meat for the bears in Vodafone's interim results. The drop in operating margin was due to start-up losses overseas rather than competitive pressure at home. Declining revenue per subscriber in the UK is a reminder that margins will fall over time, but Vodafone is still attracting new customers fast enough to maintain momentum. Importantly, Mercury's One-2-One network appears to be expanding rather than cannibalisting the market for mobile phones.

Yet it is early to draw firm conclusions about the impact of low-cost competition. Hutchison is waiting in

the wings, and pricing could take another downward lurch next year Vodalone therefore looks wise to pirsue growth overseas. Operating losses from overseas projects this year and next - and sharply higher explicit expenditure - are the price. But whiteits UK business is throwing off cash and generating double-digit profits growth, Vodafone can stand the strain Cash piles have few attractions SHYWRY with interest rates so low.

With US investors determined to focus on the value of Vodafone's portfolio of licences, even substantia dents in profits and cash flow will not undermine the shares. Judging the worth of cellular phone licences from Greece to Ptil is no easy matter, but the appreciation of Vodafone's share during the summer owes much to efforts to do so. Whether such notional valuations will be justified by sure ings is less certain.

### Allied-Lyons

Were it not for the difficult market in which it operates, the interior fig ures from Allied-Lyons would be trub disappointing. The excuse for the mere 3.4 per cent rise in profits frem wines and spirits was the run-down of US stockpiles of European drinks, built up during last year's transationtic trade dispute over oilseeds. But any distor-tion on that score must surely be of set by gains on currency movements Similarly the 10.5 per cent rise in brewing profits conceals a distress ingly weak start to the Carisberg Te-tley joint venture, which is not included in the previous year's fig-ures. Evidently Allied, having had its hands full with the competition policy aspects, misjudged the extent of dis-counting in the beer market when the venture was muslly launched.

Retailing and, in a more modest way, food manufacturing, look better. But the former generates little cash. So it is difficult to see anything other then a slow reduction in the group's 22bn debt, especially if the flow of proceeds from disposals slows and sion contributions resume. Allied pension continuous a further 543m of provisions on to its balance sheet, largely to cover restructuring at Carlsberg-Tetiey which will entall additional cash

The consolation to investors datasted by such a hard slog is a yield pproaching 5 per cent. That looks doubly attractive with base rates at 5.5. From Allied's perspective, the Bank's timing was indeed precise.

# **Sports Spread Betting**

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### Power engineer books flat result

Asea Brown Boveri, the world's largest power engineering group, reported flat profits of \$215m. Orders tumbled 24.3 per cent, and the group said only Asian markets were strong. Demand in conti-nental Europe was still weakening and the economic recovery in North America was having only a small impact. Page 18

Big day for Volvo investor

The first of Volvo's major shareholders is expected to decide today whether it will back the Swedish group's controversial plans to merge its car and truck operations with state-owned Renault of France. Page 19

Sotheby's chief to leave Mr Michael Ainsie, president and chief executive of Sotheby's Holdings, is to leave the US-owned fine art saleroom in January. Page 20

Northern Foods sees price cuts Northern Foods, the UK dairy and food manufacturing company, forecast intensified competition and continued price-cutting by supermarkets. Page

Vodafone warns of downturn Vodafone, the UK mobile communications group. reported interim pre-tax profits up 8.9 per cent but said high start-up costs for overseas licences were likely to depress profits for the next two

son in lawsuit Mr Gerald Ronson and his co-director of Heron International, Mr Alan Goldman, are two of 12. defendants named in an \$83m lawsuit initiated

by a US federal agency earlier this month. Page Fears for Kwik Save Kwik Save, one of the UK's cheapest supermarket chains, is facing fears that it may be one of the

hardest hit by the latest supermarket price war. Readleut surges
A continuing cost reduction and investment programme helped Readicut International lift interim

profits by 12 per cent. Page 24 BTR sells US business

BTR, the industrial conglomerate, is selling Summers Group, a Texas-based electrical wholesale business, for up to \$120m to Willoox & Gibbs, the US distribution and manufacturing group.

Chemicals grow, but too slowly

At first sight, the performance of European chemibeen impressive. But although all chemicals stocks have increased in value this year, most have underperformed their local markets. Hoechst has underperformed the market by 17 per cent this year, for example. **Back Page** 

### Companies in this issue

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FT-A indices FT-A world Indices - Back Page FT/ISMA int bond sec Prencial futures

31-33 London share service Lifts equity options enaged fund service New Int. band lesues World stock mikt indices UK dividends announce

Chief price changes yesterday

The street of th

# Oil price prompts Elf warning

Elf Aquitaine, the French oil group scheduled to be the first big privatisation of next year, yesterday warned that 1993 profits would fall to little more than FFr1bn (\$169m) compared with the FFr6.2bn achieved last year.

Mr Philippe Jaffre, who took over as chairman in August, blamed the decline on the fall in the oil price, depressed trading conditions, provisions against stakes in other companies and

Delta clips its

wings for the

sake of profit

He outlined a strategy of cutting costs, limiting capital expenditure and selling non-core assets to reduce financial charges and improve profitability. Shares in Elf fell by FFr15.8 to FFr416.7 fol-

Most industry observers in Paris, however, said the forecast 20 per cent decline in operating profits was largely in line with tional costs reflected Mr Jaffre's

"He is getting the bad news out

of the way," said one analyst.
"By taking these losses now Elf is enhancing its recovery prospects for 1994 and 1995." Mr Jaffré emphasised the strength of the group's core operations and the resilience of its cashflow, and said the divi-

FFr13 per share Most of the blame for the downturn in profits was placed on the effects of depressed demand in Europe and the weak oil price. The decline in the oil price is estimated to have cost the group FFr1bn in net profits.

"Our core business is in Europe and we are being affected by recession" said Mr Jaffre. He added that recovery would be gradual, and that the group's chemicals operations would probdend would be maintained at ably suffer a loss this year.

Exceptional charges, which are expected to reduce net income by about FFr2.2bn for the year.

principally in the chemicals operations. Provisions will also be taken against the reduced value of some of Elf's sharehold-

ings in other companies. Elf Sanofi, the group's pharma-ceuticals subsidiary, also issued a profits warning. It said net profits this year would be about FFr800m after exceptional charges of FFr350m. Last year, the pharmaceuticals company's net profits were FFr1.05bp.

# **Delta Air Lines**

### By Paul Betts, Aerospace Correspondent

Delta Air Lines has put on hold ambitious plans to expand its Asia-Pacific operations in order to concentrate on returning to sustained profitability, Mr Ron Allen, chairman, said yesterday.

The sirline – the third largest in the US – is consolidating its route structure and considering setting up a low-cost domestic

Its route review will initially involve its loss-making north Atlantic operations. "We are looking at every route very critically and if they are not profitable we will reallocate equipment and resources," Mr Allen explained.

The second phase could involve

setting up a low-cost domestic US airline to compete against smaller carriers. United Airlines is considering a similar move. Mr Allen said Delta was continuing to seek partnerships with other international carriers to reinforce its worldwide network.

not been weakened by the col-lapse of the Alcazar alliance plan in Europe. Delta is also understood to be in discussions with Virgin Atlantic to form a commercial alliance.

Delta's prospects on the highly competitive transatlantic routes hinge on the US securing a new open skies agreement with the UK. The UK last week threatened to limit the number of US airline services to London's Heathrow airport in retaliation against US efforts to curtail British Airways rights in the US market.

Mr Allen said the US government would consider not granting BA an extension of its ticket code-sharing agreement with USAir in March, unless the UK showed "more openness" towards US carriers. "Most US carriers believe in open skies but we can't keep giving away code sharing without getting reciprocal rights in the UK," he said.

He complained Delta suffered more than its two US rivals, American Airlines and United, because it had no rights to fly to Heathrow and continued to be

# Net income (USS million) Share price (S J FM A M J J A S O N D J F M A M J J A S O N Chairman and chief executive

from the UK to other European points; no authority at Heathrow; we can't serve New York and our capacity is controlled."

Delta recovered to a net profit of \$60.4m in its first quarter to September 30. But Mr Allen said the second quarter was likely to be more difficult. Results would

cover an early retirement programme designed to produce annual savings of \$68m-\$70m.

Overall, Delta had shed 7,000 jobs - nearly 9 per cent of staff since June 1992 when it launched its cost-cutting programme to produce annual profit improve-ments of \$700m by 1995. By the

achieved \$400m of the target, Mr Allen said.

"We've quit borrowing and paid back some \$250m of debt in the last quarter," he said. "We are also starting again to cover capital expenditure with internally generated funds. This

### It has cross shareholdings with Singapore Airlines and Swissair restricted to London's Gatwick - a relationship which it says has be affected by a \$100m charge to end of June, the airline had airport. "We have no rights to fly Defence business quietens music at Thorn

Industries Correspondent

Thorn EMI yesterday amounced half-year pre-tax profits of £105m (\$156m), in line with expecta-tions, but its shares fell 35p to

Investor dissatisfaction arose from a poor showing from the defence electronics business, which Thorn failed to sell to the General Electric Company earlier

£14.7m in the technology subsidiary, compared with a £1.4m loss last time, overshadowed strong performances from the main music and rental businesses. The technology subsidiary includes defence and commercial electron-

ics activities and security. time, included exceptional costs

this year. An operating loss of of £10m, most of which arose Mr Bruce Jones, an analyst at Colin said the group was confifrom the sale of Thorn lighting and of Thames Television. Total turnover was up slightly to

£2.1bn from £1.9bn. Some investors were upset at the group's conservative dividend policy. The interim payout was a maintained 9p on earnings per The pre-tax figure for the six share of 13.8p, against 16.8p. The months to September 30, virtually unchanged from £105.2m last would be increased at least in

Smith New Court, said: "The defence business let the side down. People expected the loss to be a lot smaller.

Operating profits at EMI Music grew 48.3 per cent to £89.9m. aided by a strong performance from Virgin, which Thorn pur-chased from Mr Richard Branson

Rental operating profits were up 17.7 per cent to £52.6m. Sir

dent it had the right procedures in place to deal with any mal-practice at Rent-A-Center, its US rental subsidiary. He said that Mr Warren Rudman, the former US Senator investigating newspaper allegations of unorthodox money collection at the subsidiary, would recommend ways in which the procedures could be strengthened.

### US drugs group in charge for cuts

By Paul Abrahams in London

Warner-Lambert, pharmaceuticals and consumer products group, yesterday announced a \$468m restructur-ing charge for the latest of a series of rationalisations in the pharmaceuticals industry.

The company, the US's 14th largest drugs group, blamed the need for the charge on the profound changes in the pharmaceu ticals market. It mentioned in particular the growth of managed care in the US, the partial loss of tax credits from manufac-turing in Puerto Rico, and healthcare reforms in Europe.

The group is using the charge to close seven manufacturing sites, streamline its salesforce of 1,300 people, and restructure Parke Davis, its pharmaceuticals division. It said resources would be focused on its new Alzheimer's drug Cognex. The restructuring would reduce the workforce by about 2,800 over the coming years, said the company.

Mr Melvin Goodes, chief executive, said the company would continue to strengthen its consumer operations through pro-ductivity improvements. The charge of \$468m is on a pre-tax basis. On a post-tax basis it amounts to \$327m, or \$2.43 a share. It will be taken against fourth-quarter earnings.

Research and development spending in the pharmaceuticals division is running at about 20 per cent of sales as the group struggles to bring new products

The drugs operations, generating sales of about \$2bn a year, have been suffering from the expiry in January of the US patents of Lopid, its top-selling cholesterol-lowering drug which had sales last year of \$556m. Revenues from Cognex were held up by the drug's late US approval in September.

Warner-Lambert also lost \$150m of sales this year because it was forced to shut six manufacturing plants in the US following concerns expressed by the Food and Drug Administra-

The company has been seeking to strengthen its position in recent months through a series of alliances and acquisitions. In July it announced it was setting up an over-the-counter medicines venture with Wellcome which will also market an OTC version of Glaxo's Zantac. The group is still looking for an OTC pharmaceuticals acquisition in Ger-

### **Barry Riley**

# The vexed question of fund measurement



actuaries to the hegemony of the American financial theorists continued this week with the publication of a paper on

the measurement of portfolio managers' skills.
"Disciples of modern portfolio theory have confused risk with volatility or variability," says the paper by Nick Day, Sos Green and Jack Plymen. The three prefer a quite different concept which they dub "embedded risk" and which they define as the risk

that shares deliver investment returns which are lower than expected. The arguments have gone on for a long time. Two or three years ago one of the founding fathers of MPT, Harry Markowitz, who produced his original thesis in 1952, and his classic book *Portfolio Selection* in 1959, was brave enough to attend a debate at the Faculty of Actu-aries in Edinburgh. He was cour-

teous, but declined to agree that he should redraft his theory which used the variance of the mean as a measure of the risk. It all depends, of course, on what you are trying to achieve. Americans are much more impressed by the importance and the validity of short-term market values, which explains why they are so obsessed with the quality of financial reporting, with control of insider trading and so on. Outside America many investment practitioners believe that market values are too volatile and unreliable to form the basis

for long-term decisions.

have developed concepts of smoothed market values. When they assess the solvency of life assurance companies or pension schemes they value the assets

and liabilities on a long-term

Hence their lack of comprehension of the US approach. Short-term price volatility has no place in the valuation basis of UK pension funds. For the same reason, the idea that treasury bills are somehow "riskless" assets seems bizarre. Their short-term volatility of returns may be negligible but they cer-tainly do not amount to a riskless

### Americans are impressed by short-term market values

way of financing salary-linked sion liabilities.

But how on earth can you assess whether some shares will achieve targeted returns with more certainty than others? According to MPT, when markets are efficient it is impossible to achieve excess returns through stocknicking.

Yet even the American academics have moved away to an increasing extent from extreme views about market efficiency. The academic debate these days is more about the degree to which inefficiency exists and can be exploited. Management techniques in an efficient market British actuaries, for instance, should differ from those where

inefficiency exists to a significant

The three actuaries, however go much further. They say: "With the enormously improved statistical background and the increased power of computerised analysis we suggest that it is now possible to find shares that are exception-ally cheap and liable to outperform the market over a reason-

This is a controversial claim. The power of computers can work both ways: you can argue that the more numbers are being crunched the more efficient the market's pricing ought to be. The authors' proof comes down to the performance of two equity funds one the small portfolio of a professional society and the other the much larger fund of a Perpet ual unit trust, the American Growth Fund. Both were monitored for a year, and the first outperformed its benchmark slightly, the second by a hand-

some margin.
The authors admit that two portfolios tracked over one year have no statistical significance. The Perpetual fund does not appear to be a very suitable example because turnover during the year was more than 100 per cent; presumably the managers were very good at spotting short-term trading opportunities, but has this much to do with the risk that shares will fail to meet long-term targets?

Surely fund performance should be tracked at least over the full course of a market cycle, including both bull and bear mar-kets, before the portfolio managers' risks and skills can be prop-

British actuaries can be guilty

### 

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### INTERNATIONAL COMPANIES AND FINANCE

# US banks renew assault on Germany

A driving force in this second invasion is Goldman Sachs. David Waller reports

a wave of US commercial banks invaded Germany amid a fanfare of publicity. Many left again soon after-wards having failed to penetrate the German banking market, leaving German businessmen unimpressed by the American "talk first, action later" style of banking.

18

This time, the invaders are the US investment banks, eager to capitalise on the perceived sleepiness of the German financial services sector. But this time, the investment banks argue, they are here to

'We have extraordinarily long-time horizons," says Mr Phil Murphy, one of the two Frankfurt-based partners in Goldman Sachs. "We are in this for 50 to 100 years."

Goldman is the most aggressive and newest of the arrivals in Germany. Since it established its Frankfurt office in 1990 - until then it serviced its German clients out of London staff have gone from zero to 120, doubling in the past year

The firm has recently taken second floor in the Messeturm skyscraper and has won high-profile mandates. For example, advising Daimler-Benz on its mould-breaking listing on the New York Stock Exchange. "We were late on the ground, but now we have our foot on the gas pedal more than anyone else," Mr Murphy

The London office - founded in 1968 and employing 1,300 people - remains Goldman's European headquarters. But Frankfurt is one of the firm's two fastest growing offices in the world, the other being Hong Kong.

"Our experience here shows you do not need GDP growth of 10 per cent a year [as in the thriving Hong Kong/south China region, in contrast to the recession-struck German economy) to run a successful

investment banking operation," Mr Murphy enthuses. "We are extremely bullish about this market, across all

divisions." The bullishness, shared by other US investment banks who set up German operations control of the BfG Bank from the Aachener und Münchener Beteiligungs insurance group.

• The capital markets are

Foreign, largely US investment banks are winning mandates once the preserve of the big German banks. This is true for corporate cash-raising exercises - foreign banks muscled in as co-lead managers to big issues from Veba and Allianz

source of capital at the margin is the foreign investor. How-ever, mighty institutions such as Deutsche and Dresdner Bank are in the domestic market but they do not have the placing power of the international investment banks.

Germany has taken convincing, albeit belated steps to enhance the attractions of Finanzplatz Deutschland, Germany as a financial centre. One example is the second

Sceptics ask whether Goldman Sachs' commitment to the market place will falter once the markets retreat to more sluggish turnover levels. Scepticism is compounded by Goldman's aggressive approach which some argue is a symptom of deeper cultural differences between the Anglo-American approach to business and the consensus-oriented way in which corporate

this year - and for govern-

Germany operates

in the mid to late 1980s. reflects several fundamental

 An increased willingness on the part of German companies to appoint financial advisers, and foreign ones at that, "The facts of life have changed for German corpo-

says Mr Murphy. "The severity of the down-turn is confronting them with new problems...people are seeking out new ideas and

Investment banks have advised on high-profile transactions - CS First Boston, for example, advised Krupp on its hostile acquisition of steel-rival Hoesch last year. Morgan Stanley advised Schering on the sale of its industrial chemicals operations to Witco of the US. A host of foreign advisers was involved in the complex transaction whereby Crédit

Lyonnais of France acquired

ments and para-statal organisa-tions in the international bond

Salomon Brothers was colead manager to the World Bank's first D-Mark global bond. US investment banks have sole or joint lead managers of recent D-Mark Eurobonds from Belgium, Sweden and Argentina. Goldman was sole lead manager to a DM1bn (\$588m) Eurobond issue from the Sudwestdeutsche Landes bank, the state bank for the Land of Baden-Württemberg.

domestic side at least is driven by growing competition for capital in Ger-

The costs of reunification have ensured that Germany has swung from being an tal. With the bulk of domestic savings due to be absorbed by government borrowings, the

Financial Markets Promotion Law, approved by the German cabinet this month and to be enacted next year. This will make insider dealing illegal and create a regulatory frame-work for securities dealing.

"The move to outlaw insider

dealing was a clear signal that Germany was serious about markets." said Mr Murphy Frankfurt has worked hard on developing dealing and settlement technology which makes securities trading more congenial for international

estment banks. If technology and regulatory reform have belped woo the US investment banking community to Frankfurt, the buoyancy of German securities and currency markets has provided them with more tangible

The hund market has risen spectacularly since the summer of 1992. The DAX index of 30 leading shares is up by nearly 30 per cent since the beginning of the year and currency and derivatives markets are in a frenzy. All of which has provided banks in Germany with bumper trading profits this year.

Sceptics ask whether Goldman's commitment to the market place will falter once shuggish turnover levels return Scepticism is compounded by Goldman's aggressive approach which some argue is a symptom of cultural differ-

between the Anglo-American approach to business and the consensus-oriented way in which corporate Germany operates. Criticism focuses on Daim-

ler's full listing in the US, onwhich Goldman advised. The e shattered the consensus under which German companies agreed among themselves not to give into the Security & Exchange Commission's requirement for greater financial disclosure.

Daimler and Goldman are adamant other German companies will follow suit, but as yet there is no evidence of this. Volkswagen has pointedly chosen to raise money in the US via the US corporate bond market, saying it was not willing to make the disclosure associated with a full SEC-ap-

proved listing for its shares. Every country has its unwritten ground rules, and you can't ignore them." comments the chief executive of a publicity-shy investment

The remark was directed at Goldman Sachs, but Mr Mur-phy is adamant that the bank is in Germany to stay - and that the rules of the game have

### **GM** sells three more component plants

General Motors continued its disposal of automotive compo-nent businesses with the sale of three plants to a newlyformed company in which it will hold a 20 per cent inter-

The plants to be sold make starter motors and generators and employ 2,200 workers. Transportation Systems,

company whose investors include Citicorp Venture Cari-tal and Mr Harold Speriich, former Chrysler president will take 80 per cent of the cint venture company et up to acquire the

The disposal, the value of which was not disclose marks the latest step in GM's divestment of component busi-

It has now sold six of the 14 businesses that it last year said were for sale. The businesses that are being sold are part of GM's Delco Remy division, which the company said would continue to produce a wide range

ents as part of the In September, GM agreed to sell an 80 per cent stake in its wiper systems and actuators ss to a venture formed

with ITT's automotive unit for

That month it also said it would sell its rear-drive axle drive shaft and related forging operations to American Axie & Manufacturing, a new company formed by former Chrys-

# ABB posts flat profits at \$215m in third quarter

ABB Asea Brown Boveri, the world's largest power engineering group, reported flat-profits of \$215m before tax and non-recurring items for the third quarter.

Incoming orders tumbled 24.3 per cent to \$5.8bn in the quarter, although much of the decline was attributable to cur-

markets were strong. Demand. in continental Europe was still weakening and the economic recovery in North America was having only a small positive impact on order intake

Exports from Scandinavia were increasing and the UK market seemed "poised for some growth". Last month, a UK subsidiary of ABB won a £150m (\$224m) contract to build and lease rolling stock to Network SouthEast, part of the IIK rail network:

ABB is maintaining its forecast that profits before tax and non-recurring items in the full year will be at about last year's level of \$1.11bn.

However, it signalled that net income would be lower, largely because of a \$500m restructuring provision announced in August and the resultant higher tax rate.

Non-recurring items bal-looned in the third quarter to \$151m from \$30m, as about 30 per cent of the provision was

Third-quarter revenues were down 7.5 per cent to \$6.7bn, but operating sarnings jumped 33.5 per cent to \$482m. ABB adjusts revenues upwards and financial income downwards as a way of attributing to its divins the interest earned from The group said only Asian cash advances from customers. When, as in the third quarter, this process makes operating profits grow more quickly

than pre-tax profits, it means that invoicing on projects from which the group has cash advances has been brisk. For the nine months, profits before taxes and non-recurring items were down 1 per cent to \$722m, but up 15 per cent in local currencies. The power plant, financial services and transportation segments

improved earnings. Revenues were down 6 per cent to \$19.8hn, but up 4 per cent in local currencies. Order intake, down 15 per cent to \$20.3bn was down only 6 per cent in local currencies. • Holderbank, the Swiss cement group, said it had placed 200,000 bearer shares from its treasury with Union Bank of Switzerland.

### **Bank of Montreal** continues record run-

Bank of Montreal, Canada's third biggest bank, has posted its fourth consecutive year of record earnings, thanks to a 7 per cent rise in interest ncome, and growth in feebased services and securities trading. Kicking off the Canadian banks' annual earnings season yesterday, it said not income rose to C\$709m (US\$545m), or C\$2.59 a share, in the fiscal year to October 31, from C\$640m, or C\$2.38 a year earlier. Fourth-quarter earnings climbed to C\$201m, or 74 cents, from C\$160m, or 59

Return on equity for the year was unchanged at 14.1 per cent, but rose in the fourth quarter to 15.4 per cent from

13.4 per cent. Revenues benefited from the receipt of C\$106m in overdue interest from Brazil during the year, including C\$30m in the fourth quarter. The bank also ascribed the rise in interest income to strong growth in residential mortgages and loans to smaller business

Year-end assets grew by 7.2

per cent to C\$116.9m. The fourth-quarter return on assets improved to 0.70 per cent from 0.59 per cent. Non-interest income advanced by 20 per cent in the fourth quarter. including a 53 per cent jump in earnings from investment and

The bank said the quality of its assets was essentially stable. Bad-debt provisions totalled C\$675m last year, against C\$550m in 1992. The latter figure includes a C\$244m reverse of the general country risk provision.

Non-performing loans mounted to 2.9 per cent of total loans and acceptances on October 31, down from 3.1 per

cent a year earlier. The ratio of total capital to assets improved to 10.3 per cent (11.1 per cent based on US rules) from 8.9 per cent last year. This is well above guidelines set by the Bank for International Settlements.

BMO this year unveiled plans to capitalise more aggressively on its presence in the US, through Harris Bankcorp, its Chicago-based subsid-

### Bayerische Landesbank Bulletin

# **GERMAN BOND MARKET**

# STRIKING PARALLELS

A comparison of the present interest-rate cycle with previous ones reveals striking parallels: Excess liquidity is helping to nudge interest rates down.

Even after the latest cut in the key rates, hopes for a further fall in interest rates are still alive. While in the past such a constellation of rates-cyclical low of bond yields and a lowering of the key rates-had almost inevitably triggered a setback in the bond market (at least a temporary one), there was hardly any reaction this time. Although the ten-year yield is at its lowest level in the past five-and-a-half years and

only some 50 basis points above r previous lows (e.g., 1978 and 1987), there is still room for a fall in the key interest rates and thus in the rates at the short end of the market.

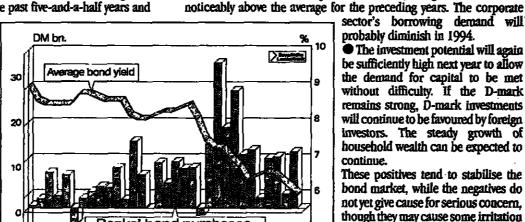
At any rate, the fundamental situation in the late autumn of 1993 is such that no early interest-rate reversal need be feared. After the swift decline in interest rates, however, mainly since the start of the currency turmoil in the EMS in the autumn of 1992, the question as to the remaining downside potential looms large. Interest rates have come a long way since the cyclical peak in the autumn of 1990, when ten-year bank bonds vielded 9.1 per cent, five-year bonds 9.15 per cent and time deposits as much as 9 1/4 per cent; the long-term yield is now almost one-third lower, and the yield on medium-term bonds and that at the short end of the market are down approx. two-fifths and one-

third, respectively. A comparison with the previous interest-rate cycle shows the following picture: The rate for five-year securities dropped by some three-fifths between 1981 and 1987, the ten-year yield halved, and money-market rates in the summer

of 1987 were down to a quarter of their 1981 level. A comparison with previous interest-rate cycles reveals striking parallels: Similar to the situation at the time of the 1978 and 1987 interest-rate lows, ample liquidity has helped to nudge rates down, most of which came from foreign sources (including reinvestments of German capital by Luxembourg-based investment funds).

Another point worth mentioning: In 1978, the lowest nominal rates for five-year and ten-year public bonds were 5 per cent and 5 1/2 per cent, respectively. In 1987, the yield on five-year special federal bonds, with a coupon of five per cent and an issue price of 100.80, fell to 4.82 per cent; ten-year federal bonds had a coupon of 5 1/2 per cent. In the current cycle, special federal bonds yield 5.26 per cent and tenyear bonds return 5.88 per cent.

However, when trying to fathom the remaining potential for interest-rate cuts, one should not rely too much on past experience: instead, it would seem preferable to look at the factors determining the current trend. The



1992 German banks have sharply increased their net purchases of fixed-interest of bank bonds and public bonds come to more than DM 700 billion.

Banks' bond purchases

JFMAMJJASONDJFMAMJJASONDJFMAMJJAS

securities. In the past two years, they have alternated with foreigners as the dominant investor group in the German market. Since the fourth quarter of 1992, banks have added DM155 billion worth of bonds, or more than two-fifths of total net purchases, to their portfolios. With the yield curve taking on its normal shape again, banks should remain buyers of fixed-rate securities. Their present holdings requirements it has already been successfully performing this year. This means a further reduction in money-market rates, which - if past cycles provide any clue - still have room for a fall of about 150 basis points.

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following positives and negatives have to be taken into account:

- should slow down to a three-per-cent pace next spring.

Inflation will continue to cool in 1994, so that there will hardly be any

need to keep money tight on this account. The rise in prices - in October

the figure "three" reappeared before the decimal point for the first time

The demand for loans and capital will grow at a moderate pace in

1994. Housing construction and (probably) public-sector borrowing demand will not be much higher than in 1993, though the latter will be

remains strong, D-mark investments

will continue to be favoured by foreign

from time to time. The negatives are a

possible reversal of US monetary

policy and uncertainty regarding the

Weighing the negatives against the

positives, we see no likelihood of a

drastic change in the direction of

interest rates. The Bundesbank will

continue the balancing act between

external necessities and internal

Please print

future course of exchange rates.

Bayerische Landesbank

### Notice of Early Redemption £150,000,000

Hillsdown Holdings plc 4%% Convertible Bonds Due 2002

Notice is hereby given in accordance with the Redemption and Purchase Condition (b) of the Bonds that the Company has elected to redeem all the outstanding Bonds on December 27, 1983 (the "Redemption Date") payable December 29, 1993 at 100%, plus accrued interest, all as more fully provided in the Terms and Conditions accrued interest, all as more fully provided in the Terms and Conditions applicable to the Bonds and the related Paying Agency Agreement. Payment of the Redemption Amount, together with the Interest due, will be made on or after the Redemption Date against presentation, and surrender of the Bonds at the office of the Principal Paying Agent or of any of the Paying Agents listed below. Bonds must be presented for payment together with all unmatured Coupons. Bonds and Coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from December 27, 1993 as defined in the presentation of the Bonds. as defined in the prescription Condition of the Bonds.

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street, London EC2P 2HD PAYING AGENTS

Lucembourg S.A. 5 Rue Pla

L-2328. Luxembourg Grund

(Switzerland) 63 Rue du Rhône CH-1204 Geneva

Banque Bruxelles Lambert S.A. 24 Avenue Mamix, B1050 Brussels By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent

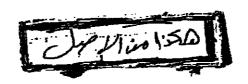
CITICORPO U.S. \$100,000,000 **Adjustable Rate Subordinated Notes** Due November 26, 1997 eneby given that the new Rate of Interest or been fixed at 4.82% for the period November er 25, 1995. Value of Coupons numbers 9 and 1585,000 nominal amount of the No

BBL (Cayman) Limited USD 125,000,000 inteed Floating Rate Notes due 1997

3.9875% Grown 24th November, 1993 to 24th May, 1994

laterest psyable per USD 250.000 Note : USD 5,012.07 USD 500,000 Note : USD 10,024.13

275,000,000 HMC FINANCING 3 PLC Class A pe Backed Floating Fig. votice is hereby given that the will be a principal payment £1,058.11 per Note on the intere payment date December 15, 199. The principal amount outstands per Note will be £41,259,51. By: The Chase Manketten Bank, N.A. Looken, Agent Bank



### INTERNATIONAL COMPANIES AND FINANCE

# Volvo awaits shareholder vote on Renault merger

By Hugh Carnegy in Stockholm

The first of Volvo's major shareholders is expected to decide today whether it will back the Swedish group's con-troversial plans to merge its car and truck operations with

and the control of the second of the control of the

state owned Renault of France. The so-called Fifth Fund state pension group holds only 1.3 per cent of the voting capital in Volvo. However, a decision by its board is seen as a key indicator of whether new information published by Volvo on Monday has swung opinion among sceptical insti-tutional shareholders in favour

of the deal. A decision is also expected with 7.5 per cent of the voting capital, is the second-largest shareholder in Volvo after Ren-

ault, which holds 10 per cent.
The pension funds are regarded by Volvo as core shareholders which must be won over if a secure majority is to be gained for the merger at the rescheduled shareholders meeting on December 7. On Monday, Volvo said the French state had undertaken

not to use a golden share it plans to hold in the merged Renault-Volve company to force down Volvo's proposed 35 per cent holding in the new

Mr Edouard Balladur, the French prime minister, has A decision is also expected also set a target of privatising tomorrow by the Fourth Fund Renault by the end of next state pension group which, year. Both issues are central to

Renault is also hosting a meeting of major Volvo share-holders in Paris today, in a further bid to win support for the Meanwhile, Volvo said yes-

terday a motion had been tabled by a single, unnamed shareholder for the December 7 meeting calling for the immediate sacking of Mr Pehr Gyllenhammar, Volvo chairman, if the merger is voted down. • General Electric of the US has pulled out of the bidding for Gota Bank, a state-owned Swedish bank which the government plans to sell off by the end of the year, officials said

CE was the only foreign bid-

### Knight gives | Elf-Aquitaine wipes slate clean up top post at Murdoch media group

By Reymond Snoddy in London

Mr Andrew Knight, once designated as Mr Rupert Murdoch's chosen successor in the event of emergency, has given up the executive chairmanship of News International.

The former editor of The Economist will in future only be chairman of the company that holds Mr Murdoch's UK interests.

Mr Gus Fischer, managing director of News International, will become chief executive. News International, which has interests ranging from five national newspapers in the UK to a 50 per cent stake in Brit-

ish Sky Broadcasting, made it clear that the change of title would give Mr Fischer "executive oversight of News Interna-

As a result, the chairman would be free "to concentrate on the corporate interests of

the company".

News International said yesterday the changes in title fol-lowed the changes in function that had, in effect, already Mr Fischer, who also

remains chief operating officer of the main Murdoch corporate vehicle, News Corporation, will continue to run News International on a

on relations with government and other companies, and with regulatory issues.

In October, Mr Murdoch said his wife Anna would act as non-executive chairman in an

The further elevation of Mr Fischer, a German-Swiss businessman who first Mr Murdoch in New York, emphasises his growing role in helping to run the once-again expanding Mur-

### Asset sales are central to plans for privatisation, writes John Ridding our months after taking Paris, which was privatised his seat at the head of last month, and Rhône-Poul-

most important indicator for

Elf-Aquitaine, and with privatisation looming, Mr Philippe Jaifré yesterday gave his

France's largest industrial group will, he said, see net profits fall by about 80 per cent, to just over FFribn (\$170m), this year. Recovery next year is likely to be slower than expected by most observers, as a result of the contin ued downturn in European markets, the weak oil price and the depressed chemicals

In response, he outlined a strategy of cost-cutting, disposals and strict limits on capital expenditure. Mr Jaffre's statement indi-

cate a clean-up rather than a crisis. "He is providing for risks and preparing the group for privatisation," says Mr Vincent Bazi, head of research at Barings Securities in France. The government is due to sell its 50.8 per cent stake in the oil group early next year, and Mr Jaffré wants to be ready.

Yesterday's warnings show he is treading a familiar path. Both Banque Nationale de

enc, which is in the final stages of its sale, issued profits the end of the year. warnings before being offered to the public, and took steps to

cleanse their operations. Part of the the reason, say analysts, is to constrain the share price ahead of the pricing of the June, group borrowings stood At the operating level, Elf at FFr39.8bn. continues to perform reason-"It has become a heavy bur

ably well, given the recession in Europe and the weakness of the oil price. Operating income is expected to fall 20 per cent for the year as a whole, after a fall of 34 per cent in the first six months. Cash-flow, the

oil companies, is expected to be about FFr24hn for the year roughly the same level as last ebt, however, is per-Mr Jaffré offered no specifics

ceived as a problem.
"What concerns me is the growth of financial charges," said Mr Jaffré, emphasising that his priority was to stabilise the group's debt-equity ratio by the middle of next year, and reduce it thereafter. At the end of June.

gearing stood at about 37 per Compagnie Générale des Eaux, cent. It is forecast to rise to between 45 and 50 per cent by

The rise in borrowings is the legacy of his predecessors. notably Mr Lolk le Floch-Prigent, who pursued an ambitious policy of acquisitions and investments. At the end of

den," said Mr Jaffré. "At a time when our competitors are tak-ing steps to reduce borrowings, The target is to keep the debt-equity ratio below 50 per

comes in. Elf plans to reduce its borrowings through a series of asset sales. This will involve the unravelling of many of the group's financial holdings in

regarding the sales. However, he has plenty to choose from. The company has an estimated FFr15bn tied up in numerous shareholdings in other groups, including Bidermann, the textiles group, Comnagnie Financière de Suez, and

the construction and communi-

cations group.

More immediate candidates for sale, however, are likely to be the FFr5bn or so of investments in non-listed companies accumulated over the past 20

he sale of assets is not expected to affect the group's core businesses This would appear to include Yves Saint Laurent, the cos-metics and luxury goods group, acquired controversially by Mr le Floch-Prigent. "I think it is still group strategy to build up its health and beauty business," said one analyst in Paris.

As for broader strategy, a stronger balance sheet should enable Elf to play its part in the government's privatisation programme.

Mr Jaffre described as "strategic" his company's relations with Union des Assurances de Paris, the insurance group, and Renault. His comments hinted at a new set of cross-shareholdings when the two companies follow Elf to the auction block.

# Allied-Lyons reports 14% rise in profits at half time

By Philip Rawstorne in London

Allied-Lyons, the UK drinks, food and retailing group, reported a 14.6 per cent increase in first-half profits despite a lower-than-expected contribution from brewing.

Carlsberg-Tetley, the brewing joint venture formed last December, got off to a tough start, facing heavy discounting by competitors in a UK market in which volumes were still affected by recession and by cross-Channel shopping.
Trading profits of 263m

(\$42.7m) were up to 20 per cent below market expectations. Beer sales dipped well below the overall 3 per cent decline for the industry, partly as a ding exceptionals, for the 28 result of the reduction in the weeks to September 18, rose

market share fell 0.5 per cent

to 17.5 per cent The results did not alter Allied's confidence in the long-term 'entlook. "We see brewing as a good long-term cash generator," said Mr Tony Hales, chief executive.

Its commitment to establishing Carlsberg-Tetley as a strong leading brewer was unaffected, he added. "But that task will not be helped if the Chancellor fails to deal with the impact of cross-border shopping. Latest estimates are that the current loss of duty and VAT revenue on drink is running at least at £340m."

Group pre-tax profits, exclu-

from £267m to £306m, helped by a £10m gain from currency

On an FRS3 basis, taxable profits increased from £234m to

Trading profit was 7.2 per cent shead at £400m on turn-

"Premium brand perfor

£285m, after an exceptional loss of £21m on the disposal of Chateau Latour, the Bordeaux vineyard. Earnings per share grew 5 per cent to 18.9p and the interim dividend is lifted to

over which rose from £2.57bn to £2.73bn. The Hiram Walker spirits division increased its profits contribution 3.4 per cent to £181m.

mance supports the view that spirits brands continue to have a bright future," said Mr Hales.

loan. Volkswagen took a 31 per

cent share in Skoda when the

Czech carmaker was privatised

in 1991. VW said then it

planned up to DM9bn (\$5.23bn) in capital expansion by the

turn of the century, while

increasing its stake in Skoda to

70 per cent.

Mr Knight will concentrate

In 1990, Mr Murdoch said Mr Knight would be his successor until his children grew up "if I should turn out to be mortal". The News Corp chairman and chief executive said last year nothing had changed "except that the children are older".

emergency, and there was no mention of Mr Knight.

doch empire.

### VME Group expects return to the black

By Andrew Baxter

VME Group, the big construction equipment pro-ducer owned by Volvo of Sweden and Clark Equipment of the US, will move back into profit this year after losing \$94m in 1992, said Mr Tuve Johannesson, president and chief executive.

Mr Johannesson attributed the recovery partly to the devaluation of the Swedish krone, but mainly to the restructuring of the group, which has reduced the work-force by 4,500 to just 6,500 over the past two years.

He was speaking on the eve of an announcement by VME and Japan's Hitachi Construction Machinery on an agreement to establish a joint venture in the rigid dumptruck

The two companies said in March they had signed a letter of intent to form the venture. which they see as a vehicle to strengthen their strategic positions in the construction and mining industries.

Today's announcement will disclose that VME will transfer its rigid dumptruck business to a new US-based company, Euclid-Hitachi Heavy Equip-

Hitachi will take a "substantial minority stake" in the new company in two steps, starting with a 19.5 per cent holding to be implemented on December 31, a day before the new venture becomes operational. The agreement goes further

than was at first suggested. Hitachi will also distribute VME's Volvo BM articulated dumptrucks and large wheel loaders in Japan. However, Mr Johannesson stressed that Hitachi and VME remained separate and were co-operating only in specific areas.

### La Rinascente share price slide continues

By Haig Simonian in Milan

La Rinascente, the Italian stores group being sold indi-rectly by Fiat to the Ifil holding company, yesterday saw another sharp fall in its shares on the Milan stock market, accentuating Monday's 15 per cent drop.

Ifil shares slipped by almost 2 per cent, to L7,385, as more investors reacted to the news that Ifil's public tender offer for Rinascente stock had been three times subscribed.

Ifil which is active in food production but has no retailing activities, announced in September it would bid for Rinascente, Italy's biggest stores group. The step came just as Fiat unveiled a big financial restructuring, including a rights issue and an offer to sell its 46.8 per cent stake in Rinas-cente to Fiat shareholders at

L9,500 a share.

Fiat's proposal received only a lukewarm response from shareholders, who bought only about 40 per cent of the stock on offer.

The remainder of Piat's stake in Rinascente's ordinary share capital went to the banks underwriting the trans-

By contrast, Ifil's subsequent offer to buy Rinascente shares at L12,500 each provoked a massive response. However, the terms were deliberately limited to 33 per cent of the retailer's ordinary shares to avoid triggering a full takeover bid under Italian stock market

As a result, surplus stock in Rinascente has been flooding the market, coming either from the banks which underwrote Fiat's sale or disgruntled private investors seeking to get the best price for their

### VW to finalise Skoda finance package

days to finalise the package. A

public announcement was

expected soon after the comple-

VW said in September it

would restructure its financial

tion of the plan.

Volkswagen, the German Germany within the next few motor group, is expected to fin-alise revised long-term financial plans for Skoda Auto, the Czech carmaker, within the next week, Reuter reports

package for Skoda, after Skoda said it would visit Volkswagen headquarters in abruptly cancelling an \$870m

> NOTICE OF REDEMPTION Crédit Lyonnais US\$ 250,000,000

Pursuant to paragraph Redemption at the Option of the Bank of Conrns and Conditions of the Notes, notice is hereby given that Crédit Lyonnais will redeem at par on the next Interest Payment Date, December 31, 1993 all the Notes remaining out-

**Subordinated Floating Rate Notes** 

standing (i.e. US\$ 126,000,000) of the above-mentioned loan. Payment of interest due on December 31, 1993 and repayment of principal will be made in accordance with the Terms and Conditions

Interest will casse to accrue on the Notes as from December 31, 1993. Notes previously drawn and not yet presented for redemption: none. Payment will be made at any of the following paying agencies listed

> bank S.A. Luxer 43, boulevard Royal 1 - 2955 Luxembourd

Nomura International ple Nomura House 1 St Martin's-le-Grand

London ECTA 4NP Crédit Lyonnais

75002 Paris Luxembourg, November 24, 1993

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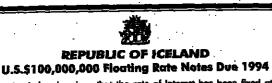


Morgan Guaranty Trust Company of New York

avenue des Arts 35 B-1040 Brussels

DBS Bank

DBS Building 6 Shemion Way

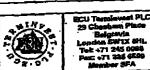


Notice is hereby given that the rate of Interest has been fixed at 3.7125% and that the interest payable on the relevant interest payment date, May 24, 1994 against Coupon No. 10 in respect of US\$10,000 nominal of the notes will be US\$186.66. By: Chibank, N.A. (Issuer Services), Agent Bank CITIBANCO

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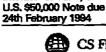




**BANK OF BOSTON CORPORATION** 

Subordinated Floating Rate Notes Due 2001 Interest Rate

5% per annum 24th November 1993 Interest Period 24th February 1994 Interest Amount per



CS FIRST BOSTON

U.S. \$638.89

U.S. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate Interest Period 54% per annum 24th November 1993 24th February 1994

U.S. \$50,000 Note due 24th February 1994

Interest Amount per

CS FIRST BOSTON

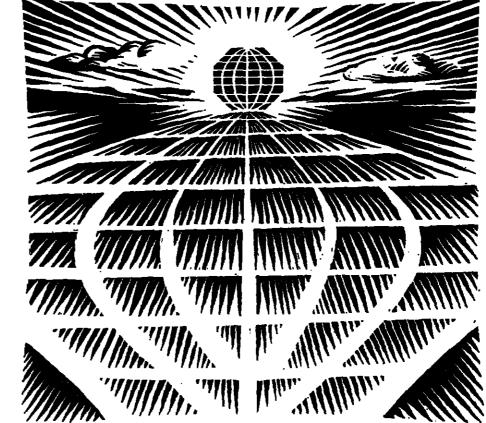
U.S. \$670.83



organised is the Kingdom of Norway with limited liability)
U.S.\$100,000,000
Floating Rate Senior Notes Due May 1995
ch U.S.\$75,000,000 has been issued as Initial Transh Notice is hereby given that the Rote of Interest has been fixed at 10.5% and that the interest payable on the relevant interest Payment Date May 24, 1994 against Coupon No. 18 in respect of US\$10,000 nominal of the Notes will be US\$527.92 and in respect of US\$250,000 nominal of the Notes will be US\$13,197.92.

November 24, 1993, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

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### INTERNATIONAL COMPANIES AND FINANCE

### Indian steel Powerful position for Hopewell group ahead Simon Holberton on a flotation offering exposure to Chinese electricity 18% after opewell Holdings, the Hong Kong property and infrastructure onglomerate controlled by Mr. Stewart Elliot, CEPA six months

By Kunal Bose in New Delhi

The Steel Authority of India (Sail), the country's largest steel producer, lifted net profit 18 per cent to Rs630m (\$20m) for the six months to the end of September due to increased sales and cost-cutting.

Sail's performance contrasts sharply with that of Tata Iron and Steel, the country's second largest steelmaker, which recently reported a sharp fall

Sail, a state-controlled enterprise in which the government has sold a 10.52 per cent stake to private shareholders, stands out as among the most effi-cient of India's large stateowned industrial enterprises. Its managers have taken advantages of the changes brought about by the liberalisation of India's economy in the past two years, whereas Tata Steel's financial performance has suffered from management upheavals and from the cost of a large modernisation pro-

Sail's turnover in the period rose 12 per cent to Rs50.63bn. Production of steel rose 6 per

Mr M. R. R. Nair. chairman. said the product mix had been changed to suit market conditions. The improved performance came in spite of the stagnation in the market, and was attributed by Mr Nair to "all-round improvement in productivity and reduction in costs. The energy consumption per tonne of steel produced has been brought down significantiv.

Exports rose almost fourfold

combined with demand for CEPA shares should ensure that its shares perform well initially. In the longer term, the company's fortunes will

Hong Kong stock market in a capital raising initially worth nearly HK\$11bn (US\$1.4bn). The deal offers investors the chance to participate in China's expanding electricity industry. For Hopewell, it means a profit of nearly HK\$1.2bn on its investments in electric power, and the transfer of about HK\$390m of debt from its balance sheet to that of Consolidated Electric Power Asia (CEPA), the subsidiary to

Today, Hopewell offers Hong Kong investors 93.5m CEPA shares at HK\$12.50 each. The company's financial advisers, Peregrine Capital and Wardley, said yesterday that 381.4m shares at HK\$12.50 each had been placed with international investors. In total, Hopewell will raise some HK\$6bn through the flotation and

conglomerate controlled by Mr Gordon Wu, yesterday brought its electric power assets to the

In the words of one of CEPA's advisers, the float is "not the most straightforward of offerings". Hopewell has subscribed to 475m shares in CEPA at HK\$10 a share, and is selling these to investors at

HK\$12.50 each. Hopewell will also subscribe to 800m shares at HK\$10 each. Half of this is payable now and the remainder in two equal instalments on successive anniversaries of CEPA's December 6 listing. On full payment of the partly paid shares, Hopewell's interest will rise to 62.8 per cent. CEPA comes to market with

one of the most demanding val-uations ever seen in the colony. The offer price represents a prospective price to earnings

However, analysts said the to strike is between China and, small size of the public offering more broadly, Asia's demand

for electric power and the likelihood that "letters of intent" and "preliminary discussions" which CEPA has with provin-cial mainland authorities will depend on the extent to which materialise into contracts.



Gordon Wu: buyers are gambling on his skills and China's future

Mr Wu can replicate past successes in building and operat-ing power stations in China and the Philippines.

Indeed, CEPA is almost a pure "concept" stock and a gamble not only on Mr Wu's business skills but on China's future. As Mr Eamonn McManus, director of corporate finance at Wardley, one of the company's financial advisers, said yesterday: "People are investing in an energy fund; they are buying Gordon Wu's expertise and track record." Valuing the company is diffi-

cult and highly subjective, said Mr Archie Hart, director of research at Crosby Securities, a local brokerage. The value of this company is in a lot of

China's demand for nower and its desire to develop rapidly its generating capacity is a matter of record. Annual electricity consumption per head was just 562kW in 1991, against 4,418kW in Hong Kong and 11,833kW in the US. China wants to add between 10,000 and 15,000 megawatts of capacity each year until the end of

the century. CRPA believes it is well placed to build some of this extra capacity. According to its prospectus, CEPA has a "pre-liminary agreement" to install 1,320MW of power generating capacity in Guangxi province; "letters of intent" to install 6,600MW of power in Jiangsu,

A STATE OF THE PROPERTY OF THE PARTY OF THE

chief executive, indicated yes-terday that up to 14 other deals on the Chinese mainland were being discussed when he said that CEPA has 20 letters of intent from various provinces. But he agreed that investors

were buying CEPA on the basis of its future prospects. He said, however, there was "absolutely no doubt" in his mind that the projects referred to in the company's prospectus would materialise. After the CEPA float, "negotiations to formal contracts will come very shortly," Mr Elliot said. Hopewell has demonstrated

its ability to build large power stations below budget and ahead of schedule. Currently under construction are Shajiao-C in Guangdong - a 3x600MW coal-fired station and Pagbilao in the Philippines, which is a 2x367.5MW unit. Together with other projects in the Philippines and China, these constitute the

company's assets.
When they are constructed. capacity of 4,000MW, making it one-and-a-half times the size of Hongkong Electric and twothirds the size of China Light & Power. Mr Elliot says the company's strategic aim is to become the "principal indepen-dent supplier of power in Asia for the foreseeable future.

Part of this entails becoming a retailer of off-the-shelf power stations. CEPA, Mr Elliot claims, is close to achieving what every first world power utility would like to do: stand dardise its product. Savings from standardisation would amount to between 15 per cent and 20 per cent of the cost of

### NOTICE OF MEETING TO HOLDERS OF SENIOR DEBENTURES OF TRIZEC CORPORATION LTD.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of the holders of:

			<del></del>
Cdn.	\$4,441,000	9 1/2%	Senior Debentures to mature November 15, 1993;
Cdn.	\$2,904,000	10 1/2%	Senior Debentures to mature June 1, 1998:
SF	100.000.000	6 1/8%	Bonds 1983 - 1993;
Cdn_	\$60,000,000	11 7/8%	Senior Debentures to mature March 15, 1995;
SF	100,000,000	5 5/8%	Bonds 1985 - 1995;
ECU	56,000,000	9 1/4%	Senior Debentures to mature September 13, 1995;
Cdn.	\$75,000,000	10%	Senior Debentures to mature October 1, 1996:
SF	100.000.000	5%	Bonds 1987 - 1999;
u.s.	\$125,000,000		Senior Debentures to mature 1995;
Cdn.	\$125,000,000	10 1/4%	Senior Debentures Due June 22, 1999 and
	<b>4</b> :25 555 555		10 1/2% Senior Debentures Due June 22, 2009
SF	150,000,000		Senior Debentures to mature 1997;
Ŭ.S.	\$60,000,000		Senior Debentures to mature 1997;

\$115,000,000

and, if thou

Senior Debentures to mature June 1, 1998; onds 1983 - 1993: Senior Debentures to mature March 15, 1995; londs 1985 - 1995; Senior Debentures to mature September 13, 1995; Senior Debentures to mature October 1, 1996; 3onds 1987 - 1999; enior Debentures to mature 1995; Senior Debentures Due June 22, 1999 and 0 1/2% Senior Debentures Due June 22, 2009 Senior Debentures to mature 1997; Senior Debentures to mature 1997; Floating Rate Notes to mature 1995; and

Senior Debentures Due June 18, 1996

(collectively the "Debentures") issued by Trizec Corporation Ltd. (the "Company") pursuant to the terms of a trust indenture bearing formal date of March 15, 1972 (as amended and supplemented the "Trust Deed") will be held at 10:00 o'clock a.m. Toronto time on the 16th day of December, 1993 at Sheraton Centre, Conterence Rooms B and C, 123 Queen Street West, Toronto, Ontario, Canada, for the purposes of:

11.125%

- Updating the holders of the Debentures (the "Debentureholders") as to the events of the past few months and the efforts of Montreal Trust Company of Canada (the "Trustee") and certain of the Debentureholders on their behalf;
- Considering and, it thought fit, passing an extraordinary resolution (the "Extraordinary Resolution") pursuant to clause 23.1.13 of the Trust Deed to formalize the appointment of a committee to represent the interests of the Debentureholders;
- Taking such further or other action, whether by way of extraordinary resolutions pursuant to the Trust Deed or otherwise, as may be advisable

A copy of the Extraordinary Resolution contemplated in paragraph 2 above together with proxy materials and information relating to voting in respect of unregistered debentures is available at the branch offices of the Trustee and other institutions set forth below. This notice is given pursuant to the Trust Deed with the intent that any extraordinary resolution adopted at the Meeting or at any adjournment there-of in accordance with the Trust Deed shall be binding upon all Debentureholders and his or her heirs, executors, administrators, successors and assigns whether present or absent and that the Trustee (subject to the terms of the Extraordinary Resolution and the terms of the Trust Deed) shall be bound to give effect thereto accordingly. This notice describes notly the general nature of the business to be transacted at the meeting and

Debentureholders are urged to attend the meeting to be advised of the specifics thereof. Each Debenture entitled to be voted at the Meeting will entitle the holder thereof to one vote for each \$1,000 principal amount of Debentures held (determined in the case of Debentures issued in currencies other than Canadian Dollars by convening the principal amount thereof to Canadian Dollars at the average noon spot rate of exchange on November 15, 1993 for convening such currency into Canadian Dollars, as reported by the

The holders of fully registered Debentures of record at the close of business on November 15, 1993 will be entitled to notice of and to vote at the Meeting or any adjournments thereof, provided that a transferee of such Debentures, after such record date may, not later than 10 days before the Meeting, establish a right to vote by providing evidence of ownership of such Debentures and requesting that the name of the transferee be placed

Holders of unregistered Debentures in bearer form desiring to attend and vote in person or by proxy at the Meeting or any adjournments thereof, without producing such Debentures, may deposit same with a depositary listed below and will receive in exchange voting certificates which will entitle the holder named therein to be present and vote at the Meeting and at any adjournment thereof or to appoint a proxy to represent and vote on behalf of the Debentureholder at the Meeting and at any adjournment thereof. Debentures so deposited will be held on deposit until after the Meeting and any adjournment thereof and will only then be returned to the depositor on presentation of the receipt therefor.

A Debentureholder may attend the Meeting in person or may appoint another person as proxy. To appoint a person to attend as proxy a Debentureholder must deposit with the Trustee an instrument appointing the proxy signed by the Debentureholder or an attorney of the

A Debentureholder who is unable to attend the Meeting is requested to date, sign and return the form of proxy to Montreal Trust Company of Canada, 411 - 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1E7 at least 48 hours, excluding Saturdays, Sundays and holidays preceding the time set for the Meeting or any adjournment thereof or to deposit same with the Chakman of the Meeting at the Meeting.

Persons appointed as proxies need not be Debentureholders. Debentureholders may not appoint the Trustae as proxi-

All instruments of proxy referred to herein shall be in a form satisfactory to the Trustee. The form of proxy names David Richardson of Ernst & Young Inc. and Demick Tay of Meighen Demers as proxy nominees. Mesers, Richardson and Tay are representatives of the Financial and Legal Advisors respectively, retained by the Trustee in accordance with the terms of the Trust Deed. Debentureholders are of course free to identify another individual as their proxy nominee to attend and vote at the Debentureholders' Meeting in accordance with the enclosed proxy instructions.

Copies of this notice and the accompanying form of Extraordinary Resolution and suitable forms of proxy and instructions relating thereto are being mailed by registered mail to all holders of fully registered Debentures and Debentures registered as to principal only. Additional copies of such documents and instructions and forms of voting certificates and proxies for the purpose of enabling the holders of unregistered Debentures to be present and vote at the Meeting in person or by proxy may be obtained at any one of the following:

411 - 8th Avenue S.W.

Swiss Bank Corporation

1 High Timber Street London, England

T2P IE7 Commerzbank Swiss Bank Corporation Neue Mainzer Strasse 32/36 D-6000 Frankfurt/Main 1 Baerengasse 16 CH-8010 Zurkch

DATED this 16th day of November, 1993.

Vancouver, British Columbia V6C 3B9

Montreal Trust Company of Canada Montreal Trust Company of Canada 15 King Street West Toronto, Ontario Societe Generale

Montreal Trust Company of Canada

1800, avenue McGill College Montreal, Quebec

Place Montreel Trust

Canadian Imperial Bank

Calgary, Alberta, Canada T2P 2P2

309 8th Avenue S.W

H3A 3K9

of Constitutes

Alsacienne de Banque Reuter L-2420 Luxembourg

Royal Bank of Canada (Suisse) Rue Diday 1211 Geneva 11

MONTREAL TRUST COMPANY OF CANADA.

### Macquarie Bank turns in 17% rise with equities division boost from trading activities, and the final third from interest mar-

The bank, whose structure is

closer to that of an investment

bank, said that its equities

By Nikki Tait in Sydney

Macquarie Bank, the Sydney-based institution in which Hill Samuel holds a minority stake, yesterday reported profits after tax of A\$31.2m (US\$20.6m) in the six months to end-September, a 17.4 per cent improvement over

the same period of 1992. Mr Allan Moss, managing director, said the performance of all the group's main activities had been "above budget". Macquarie does not break down results by division, but the bank added that about onethird of group earnings came from fees, a similar amount

Sotheby's

chief to quit

Alfred Tauhman, last January

international auction house

and the largest in its field. However, it was hit hadly by the recession and this month

announced a net loss for the

first nine months of 1993 of

\$1.3m, although that was a slight improvement over 1992.

Mr Ainslie, a large share-

holder in Sotheby's, will

remain a director but expects

to take another job. Mrs

Brooks' executive role will be

shared between three or four

in January

ket share on the Australian Stock Exchange in September

division had a particularly buoyant first half, "well exceeding" the same six months in 1992. Macquarie Equities claimed the number one position in terms of marand October, and the group's underwriting business also benefited from the surge in new issues.

Non-accrual loans were

assets, compared to A\$28.1m, while net losses on bad and doubtful loans totalled just A\$0.58m, compared to A\$1.08m. Total assets at the half-year were A\$3.67bn, up by 15.9 per cent and the total capital adequacy ratio was 12.94 per cent. • St George Bank, an Australian regional bank, yesterday reported an operating profit of A\$82.8m (US\$54.7m) after tax and abnormal or unusual items for the 16 months to September 30, AP-DJ reports from Sydney. St George said it would pay a dividend of 20 cents a share for the six months to of 50 cents for the 16 months.

A\$44m or 2.6 per cent of loan

# Canadian investment for French gas utility

By Robert Gibbens in Montreal ages the Quebec public sector pension funds.

By Antony Thorncroft Gaz de France is injecting Mr Michael Ainslie, president and chief executive of Sothe-by's Holdings, is to leave the US-owned fine art saleroom in C\$100m (US\$75.2m) into Nov-erco, the holding company that controls Quebec's regulated natural gas distributor and January. He will be succeeded several non-regulated busiby Mrs Diana Brooks, president and chief executive of This gives the French utility

Sotheby's worldwide auction 24 per cent of Noverco, which has been looking for a strategic Mr Ainslie, 50, joined Sothe-by's in 1984 from the American partner for some time. It becomes a partner in Novtional Trust. He said yester erco with Soquip, a Quebec government energy agency (38 per cent), the Caisse de Depôt (30 per cent), and Levesque day that he had always planned to stay for 10 years. He had told Sotheby's chairman and chief shareholder, Mr

Beaubien (8 per cent). Noverco and Soquip control gas production in western Canthat he wished to resign, and in April Mrs Brooks, 43, took over the day-to-day running of the company. Under Mr Ainslie, Sotheby's assets of nearly C\$45bn, manconsolidated its position as an

Gaz de France said its investment was part of its international expansion. The two groups have had technical partnerships for some time. Noverco's gas distribution unit, Gaz Metropolitain, has a

pipeline network covering more than 5,000 miles (8,000km) in Quebec and Ver-mont. It bought New England Gas last year and plans to become a significant force in the north-eastern US. Its long-term strategy includes using the St Lawrence Valley as a distribution hub with direct pipeline connection to the Boston area.

ada and the gas pipeline between Montreal and Quebec ber 30, Gaz Metro had sales of city. The Caisse de Depôt, with cathering the control of the cathering than C\$1bn and profit of the cathering than C\$1bn and prof

### **Foschini** posts 19% increase in profits

By Philip Gawith

Foschini, the South African retail clothing and jewellery group, overcame difficult trad ing conditions to record a 19.5 per cent increase in pre-tax profits to R88.3m (\$26.2m) in the six months to September, from R73.9m a year ago.

High productivity levels helped profit growth outstrip the 17.8 per cent increase in turnover compared to 1992 (no turnover figure supplied). Attributable income rose 37.4 per cent to R53.3m.

The company paid a R52.4m on a share price of R68, shareholders will receive an allotment of one new ordinary 5 cents share for every 59 held.

With signs of an economic upturn, Mr Stanley Lewis, chairman, forecast "satisfac-

tory profits and earnings growth" for the full year. Mr Clive Hirschson, managing director, said all trading divisions had been satisfac-tory. The rate of store expan-sion has been stepped up with 15 new stores opened in October alone compared to 12 dur-ing the reporting period. Jew-ellery group Sterns, purchased in April, had been repositioned and was now well placed to make a profit contribution in the second half.

During the period two Foschini directors were appointed to the board of UK clothing

### ASX urged to extend voting debate

By Nikid Talt

The Australian senate's joint statutory committee on corporations and securities has called on the Australian Stock Exchange to extend the deadline for submissions on differential voting rights until the end of February.

The issue has arisen in the

by Mr Rupert Murdoch to issue News Corp shares with "super voting rights" on a pro rata basis to existing shareholders. The ASX has asked the investment community to submit views on the principles underlying the scheme by November 29, and has indi-cated that it will make a deci-

context of a controversial plan sion on the issue before Christmas. However, Senator Michael Beaban, who chairs the committee as well as a recently-announced inquiry into the role of institutional investors, said the ASX procedure on the super shares matter was "not acceptable to the committee", and called for the longer time

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U.S. \$10,000,000 The Chase Manhattan Corporation Floating Rate Oil-Linked Notes due 1994

For the six months interest period from November 24, 1993 to May 24, 1994 the traterest rate has been determined at 4,525% per enrum. The emount psychie on the relevant interest payment data, May 24, 1994, will be U.S. \$225.39 per U.S. \$10,000 propriet and property. orincipal amount. By: The Chase Manha Besk N.A. November 24, 1993

US\$ 100,000,000 SKOPBANK Floating Rate Notes due 1994

interest Rate 3.75% p. a. Interest Period November 23, 1993 February 23, 1994 Interest Amount due on February 23, 1994 per US\$ 1,000 US\$ 9,58 US\$ 10,000 US\$ 95,83

Borque Chalence by Loren



### INTERNATIONAL CAPITAL MARKETS

# Gilt prices volatile after surprise cut in base rate

By Sara Webb in London and Patrick Harverson in New York

The timing of yesterday's half-point cut in the base rate from 6 per cent to 5.5 per cent took the UK government bond market by surprise and sparked a sharp initial rally in the cash and futures markets.

After a volatile day, gilt prices ended between % and % point higher, with long-dated issues seeing the biggest gains, helped by the prospects of con-tinued low inflation.

Dealers reported keen buying interest in the cash and futures markets after the rate cut announcement but prices later fell back. "Investors liked the news, but then they appeared to be pausing for breath as they tried to make up their minds about the ionger-term implications and the Budget," said one dealer.

Expectations of a rate cut at with dealers arguing that the the time of the Budget had been priced into the short end of the gilt market, although dealers said the cut had been expected slightly closer to the November 30 Budget. Mr John Kendall, UK econo-

mist at Baring Sterling Bonds, noted there was "a lot of yield curve play - a lot of people are borrowing at the short end and buying the long end" of the gilt market because the gilt yield curve is positively sloped.

■ Italian government bonds suffered another substantial fall on panic selling by foreigners in the wake of the weekend numcipal election results. Fellowing Monday's tumble of nearly two points, Italian debt prices lost a further two points yesterday but clawed

about a point lower on the day,

back some of the losses to end

market had been oversold. The local elections dealt a blow to Italy's established political parties, and raised questions about the possible impact on the 1994 budget. However, yesterday the finance minister told reporters

nothing had changed regarding

### GOVERNMENT BONDS

the 1994 budget

Italy's ex-communist opposition yesterday guaranteed approval of the 1994 austerity budget by the end of the year, adding that the turnoil on financial markets after the weekend local polls was com-

The BTP futures contract settled at 112.64 on Monday. It opened at 112.03 yesterday and

ened to about 400 basis points, from around 300 basis points just over a week ago. ■ Spanish government bonds were dragged lower by the combination of turnoil in

dropped as low as 110.50 as

investors rushed to sell their

bond holdings, but later recov-

ered to trade at around 111.50

Italian 10-year yield spreads over German bunds have wid-

by late afternoon.

Italy, general weakness in the European bond markets, and threats of a general strike by some Spanish trade unions in protest at the government's proposed labour market Hopes of a ¼ point cut in Spanish interest rates were dis-

appointed at the repo.

■ German government bonds closed lower, with dealers blaming the gloomy inter-national background rather across the hoard in light trad-ing as dealers bet that the Fedthan any domestic features. eral Reserve would purchase Monday's disappointing notes and bonds outright in a coupon pass,

October money supply figures, which showed M3 growing by a higher than expected 6.8 per cent, pushed back expectations of a Bundesbank easing.

However, dealers point out that hopes of a cut in key interest rates could be revived if the November cost of living data for the regions (due out this week) lead to a decline in the west German October's figure of 3.9 per cent. Some economists are predicting a November figure of 3.7 per cent.

Dealers noted some extension trades, from medium to long-dated bunds, but despite the switches the long end of the market still underperformed the five-year area.

■ US bond prices firmed

### **Emerging market** investment rises

By Antonia Sharpe

International institutional investment in emerging stock markets has risen to 13 per cent of international funds this year from 10 per cent last year, according to a survey\* published yesterday. This compares with only 2 per cent in

The survey also showed investor attention had shifted from leading Latin American and Pacific Rim markets to lesser-known markets in Africa, the Middle East and Europe. In 1990, only 7 per cent of respondents had holdings in Africa and the Middle East but this figure is now 50 per cent. Markets in southern and central Europe are now part of 85 per cent of portfolios, an

increase of 20 per cent. Thirty per cent of survey respondents have committed funds to Poland and 14 per cent have invested in Zimbabwe. the Czech Republic and Morocco. A handful of investors have entered Ghana, Botswana. Ecuador and Panama. They have also taken direct equity stakes in local companies in Papua New Guinea, which does not have a stock market as yet.

Survey respondents said that although investing in emerging markets had become "fashionable", several areas of practical concern remained in these high risk-high reward markets. These included inadequate custody and settlement, bureaucratic regulatory environments and the lack of qual-

ity information. Venezuela, China, India and the Czech Republic were cited as the main markets where investors encountered these problems. More than 40 institutional investors and several large pension fund advisers from North America, Europe and Japan took part in the survey.

\* Fifth annual emerging stock market survey conducted by Kleiman International Consul tants, 6215 32nd Place NW.

### Nigerian par bonds rally

By Tracy Corrigen

Nigerian par bonds rallied strongly yesterday, regaining most of the ground they lost following last week's coup, despite growing concern over

Nigeria's overall debt position. The bonds rallied from 39 cents in the dollar at the start of the year to a high of 63 cents in October. Prices have held up surprisingly well in the face of renewed political turmoil and rebounded several points to 58% cents yesterday, on news of the appointment of provisional ruling council. "Given the uncertainty, the price does seem rather high, and the market could preve-vulnerable to further shocks to confidence," said Mr Mark Evans of ING Bank. However,

traders point out that the

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### Debut Eurodollar deal for Cable & Wireless

By Antonia Sharpe

Cable & Wireless, the UK telecommunications group which last week reported a 30 per cent increase in interim pre-tax profits to £509m (\$750m), raised \$400m yesterday through its first Eurodollar offering.

INTERNATIONAL BONDS

Demand was such that the unrated borrower achieved a yield spread of 73 basis points over US Treasuries on its 10year Eurobonds, at the tighter end of the indicated range of 73

-75 basis points. The spread compared favourably with current spreads on

Traders said that the yield spread on National Power's \$300m offering of 10-year Euro-bonds, which was launched last week, stood at 70 basis points yesterday while the spread on the \$500m offering of 10-year Eurobonds issued by BAT industries on November 9 stood at 80 basis points.

Mr Richard Wainright-Lee, director of corporate finance at C&W, said the company was taking advantage of favourable market conditions. The proceeds of the offering would be used to finance the develop-ment of the company's business activities in eastern Asia, Europe and the Caribbean. However, he indicated that C&W was unlikely to return quickly to the Eurobond mar-

ket because it was not under

### **NEW INTERNATIONAL BOND ISSUES** Borrower US DOLLARS 400 8.25 100.50 Jan.1997 1,80 STERLING Healthcare Operators Gp 1{b}‡ SG Worburg Securities Nov.2021 0.25R AUSTRALIAN DOLLARS 500 6.504 99.664R Nov.1998 0 35R Treasury Corp. of Victoria -12 (c) Mertili Lynch Intl. SWISS FRANCS Bayerische Vereinsbank Dahnler-Benz Nth.America(d)+Ф Final terms and non-catable unless stated. The yield spread (over relevant government bond) at tearch is supplied by the lead manager. \*Private placement, d/With equity worriers. \*Plouling rate note. \*Semi-annual coupon. R: food re-offer price; less are shown at the re-offer level, a) Additional rate of return linked to the profits of Metrogas (70% covered substainy) which ranges from zero to 25% of the face value of the bonds each year. Callable in 4 years at 99.2956%, Equal amortisation in months 49 and 60, 5) Class A notes, Issue is conditional on S&P AAA rating. Short 1st coupon. Callable on any interest payment data from Nov. 1996 et par. Average life: 52 years. Class B notes offered separately. c) Spread is with State Sectricity Commission of Vircina 12% comments bond due Oct.1998. d) Denom.: SFr50,000 + 148 3-year warrants. 4 warrants entitle holder to 1 Daimler-Benz share at CM595.

Lead manager J.P. Morgan said around 20 per cent of the bonds were placed in Asia, 15 per cent in the Middle East, 15 per cent with US offshore accounts, 30 per cent in continental Europe and 20 per cent

in the UK.

Est. vol. Open int.

Low

Victoria injected badly-needed liquidity into the Australian dollar sector of the Eurobond market with its A\$500m issue of global five-year bonds, its

second Australian dollar global bond offering this year. The bonds were priced to Elsewhere, Treasury Corp of yield 12 basis points below the

Price Indices UK Glits

Up to 5 years (25)

5-15 years (21) Over 15 years (9) Irredeemables (6)

FT-ACTUARIES FIXED INTEREST INDICES

129.41 157.71 179.70 209.83 153.16

Tue Day's Mon Nov 23 change % Nov 22

+0.05

129.34

12 per cent State Electricity Commission of Victoria's domestic bond due 1998. When they were freed to trade the spread remained intact.

By midday the benchmark

30-year government bond was

up 🛱 at 98%, yielding 6.224 per

cent. At the short end, the two-

year note was up  $\frac{1}{12}$  at  $100\frac{1}{42}$ , to yield 4.217 per cent.

ers were not surprised when the market staged a rally from

the opening. Technical buying

related to the price of the

December Treasury bond

futures contract was one rea-

Another was rising hopes

among dealers that the Fed

would conduct a coupon pass

during the day. Also, analysts

said prices were belped by the

expectation that today's Octo-

ber durable goods data will

prove weaker than estimated.

son for the early gains.

After Monday's losses, deal-

Lead manager Merrill Lynch said that 60 per cent of the bonds were placed with US

2.12

ad adş

10.03 5 yrs 11,56 15 yrs 10.04 20 yrs 13.47 irred.† 10.93

### Rothschild to manage derivatives funds

--- Low coupon yield --- Medium coupon yield --- High coupon yield ---Nov 23 Nov 22 Yr, ago Nov 23 Nov 22 Yr. ago Nov 23 Nov 22 Yr. ago

7.44 8.69 8.87

7.08 6.27 6.28 8.21 7.07 7.08 8.47 7.12 7.13

By Tracy Corrigan

LCF Edmond de Rothschild in London, which is currently involved in traditional broking and fund management businesses, has set up a new company which will manage funds in the growing managed derivatives market.

Edmond de Rothschild Derivative Fund Management plans to create a variety of funds emphasising the use of derivative instruments rather than securities, including managed futures, hedge, index-tracking and protected capital funds.

6.02

6.04

Nov 23 Nov 22 Yr. ago

its first fund, a geared futures fund investing in currencies, bonds and stock indices, will be launched in the next few weeks. It will be an off-shore fund, based in Luxem-

bourg. Mr Adam Parkin, Mr Robert Dawkins and Mr James Palmer have joined the new venture from John Govett & Co. which launched the UK's first authorised futures funds two years

Mr Jonathon Hughes-Morgan is joining from Odey Asset Management, a hedge fund

6.39 7.25 7.27

Nov 23 Nov 22 Yr. ago

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GOTTONAL O	MENLIAN DINK		n affair Duis	50 800 100	ates of 100	196	ECU BO	ND FUTU	RES (MATIF)	1		
			High	Low	Est. vol	Open Int.		Open	Sett price	Chenge	High	_
	pen Settpric 175 99.52	-0.27	99.76	99.38	164832	182392	Dec	119.80	119.48	-0.38	119.88	1
	3,87 99,64	-0.26	99.87	89.47	6284	26652	March	119.20	118.98	-0.36	119.20	1
July '	99.54	-0.26			0	50						
E BUND FUTU	RES OPTIONS	(LIFFE) DM2	60,000 points	of 100%			us					
Strike "		ALLS			PUTS		US TRE	ASURY BO	OND FUTUR	ES (CET) S	100,000 3	2nd
<u> </u>	Page 1			Oec		14m						

•	-	Open	Sett price	Change	High	COM	Est. vol	Open int.
	Dec	112.50	111.54	-1.10	112,32	110,45	95844	93289
		112.30	111.69	-1.10	112_30	110.70	10546	17395
	Jun		111.94	Q			٥	0
	I ITALIAN	GOVT. BO	OND (BYP) I	<b>TURES</b>	OPTIONS		200m 100ti	ns of 100%
	Strke		CAL	-			PUTS -	
	Price		Mer	ميد ح	•	Mer	FUID	Jun
	11150		2.41	3.48		2.22		3.04
	11200		217	3.23		2.48		3.29
	11250		.94	3.00		2.75		3.56
	Est vol total	Cadle 2757	Pues 3402. P	revious day	's open int.,	Calls 1350S	Puls 15167	
				_				
	Spain		٠.,					
1	# NOTION	AL SPANI	SH BOND F	UTURES (	MEPT			
					High	Low	Est. vol.	Open int.
٠.		Open	Sett price	_	-			•
	Dec	102-20	102.10	-0.54	102.40	101.76	45,158	88,052
ı	Mer	102.25	102.38 104.00	-0.60	102.54	102.15	1,530	8,8 <b>7</b> 7 50
	Jun .	-	104,00	•	•	-	•	aq
_	UK		-					
•	M NOTION	AL UK GE	LT FUTURE	S (LIFFE)" !	250,000 32	nds of 100°	%	
		Open	Sett price	Change	High	Low	Est. vol	Open Int.
	Dec	114-28	115-15	0-11	115-26	114-23	118676	109227
	Mar.	114-06	114-26	0-11	115-02	114-01	7841	22503
	Jun ·	11-00	114-00	0	115-04	114-01	0	0
٠.		TEM	RES OPTIO	-	PSO 000 &	tthe of 100		•
	.——	<u> </u>				4000.100		
	Strike		CAL				PUTS —	
	Dian					Dec		Mar
	Price		Dec	Mear		Dec		Mer
	116		Dec 1-30	Mer 1-41		0		1-53
	116 116		Dec 1-30 0	Mar 1-41 1-13		0 0-34	:	1-53 2-25
	115 116 117		Dec )-30 0 0	Mer 1-41 1-13 0-55	y'a ppen int.	0 0-34 1-34	:	1-53 2-25 3-03
	115 116 117		Dec 1-30 0	Mer 1-41 1-13 0-55	y'a open int.	0 0-34 1-34	:	1-53 2-25 3-03
	115 116 117		Dec )-30 0 0	Mer 1-41 1-13 0-55	y'a open int.	0 0-34 1-34	:	1-53 2-25 3-03
	115 116 117		Dec )-30 0 0	Mer 1-41 1-13 0-55	y'a open int.	0 0-34 1-34	:	1-53 2-25 3-03
	115 116 117		Dec )-30 0 0	Mer 1-41 1-13 0-55	y'a open int.	0 0-34 1-34	:	1-53 2-25 3-03
	116 116 117 Est vol mon	, Cells 1832	Dec )-30 0 0	Mag 1-41 1-13 0-55 Previous de	y'a open int.	0 0-34 1-34	:	1-53 2-25 3-03
	116 116 117 Est vol mon	Colle 1532	Dec 3-30 0 0 5 Puts 5068.	Magr 1-41 1-13 0-55 Prévious des		0 0-34 1-34 , Calle 9088	4 Pusa 59884	1-53 2-25 3-03
	116 116 117 Est. vol. 1004 ECH IN EGU BO	Cells 1532 ND FUTU	Dec 1-90 0 0 3 Puts 5068. RIES (MATIF) Sett price	Mar 1-41 1-13 0-55 Previous day	High	0 0-34 1-34 , Calle 9088	4 Pura SSRS4	1-53 2-25 3-03 1
	116 116 117 Est. vol. 1004 ECUI IN ECUI BO	Cells 1832 NED FUTUI Open 119.80	Dec 3-30 0 0 3 Puts 5068. RIES (MATIF) Sett price 119.48	Magr 1-41 1-13 0-55 Prévious des	High 119.88	0 0-34 1-34 , Calle 9088	4 Pusa 59884	0-53 0-25 0-03 1 Open Int. 12,201
	116 116 117 Est. vol. 1004 ECH IN EGU BO	Cells 1532 ND FUTU	Dec 1-90 0 0 3 Puts 5068. RIES (MATIF) Sett price	Mer 1-41 1-13 0-55 Previous des Change -0.38	High	0 0-34 1-34 , Code 9388 Low 119.46	4 Pura SSRS4	1-53 2-25 3-03 1
	116 116 117 Est vol soci BCII IN ECU BO Dec	Cells 1832 NED FUTUI Open 119.80	Dec 3-30 0 0 3 Puts 5068. RIES (MATIF) Sett price 119.48	Mer 1-41 1-13 0-55 Previous des Change -0.38	High 119.88	0 0-34 1-34 , Code 9388 Low 119.46	4 Pura SSRS4	0-53 0-25 0-03 1 Open Int. 12,201
	116 117 Fat. vol. soul ECH N ECU BO Dec March	Open 1532	Dec 1-30 0 0 IS Puts 5068. RIES (MATIF) Sett price 118.48 118.98	Mer 1-41 1-13 0-55 Previous da Change -0.36 -0.36	High 119.88 119.20	0 0-34 1-34 , Code 9388 Low 119.46 119.20	Est vol.	0-53 0-25 0-03 1 Open Int. 12,201
	116 117 Fat. vol. soul ECH N ECU BO Dec March	Calls 1522 ND FUTUI Open 119.80 119.20	Dec 1-30 0 0 IS Pute 5068. RIES (MATIF) Sett price 118.48 118.98	Mer 1-41 1-13 0-55 Previous da Change -0.36 -0.38	High 119.88 119.20	0 0-34 1-34 1-34 Cade Scee 119.46 119.20	Est. vol. 165	Open Int. 12,201 1,041
	116 116 117 fat. vol. social BECUI BO Dec March US TRE	Colle 1822  NID FUTUI Open 119.80 119.20  ASURY BO	Dec 1-30 0 0 15 Puts 5068.  RIES (MATIF) Sett price 118.48 118.98	Mer 1-41 1-13 0-55 Previous da Change -0.38 -0.38	High 119.88 119.20 5100,000 3	0 0-34 1-34 1-34, Ceda Scell Low 119.46 119.20	Est. vol. 185	Open Int. 12,201 1,041
	116 116 117 Est vol soni Ecus N Ecus	Costs 1522  NID FUTU  Open 119.80 119.20  Open 114-18	Dec 1-30 0 0 0 5 Puts 5068. RIES (AAATIF) Sett price 118.48 118.98	Mer 1-41 1-13 0-55 Previous de -0.38 -0.38 ES (CBT) 9 Change +0.38	High 119.88 119.20 \$100,000 3	0 0-34 1-34 1-34, Code 5088 Low 119.46 119.20 2nds of 100 Low 114-06	Est. vol. 165	Open Int. 12,201 1,041 Open Int. 288,762
•	116 116 117 Eat. vol. social RECHE RECUE BO Dec March US TRE	Open 119.80 Copen 119.20 Open 114.80 Open 114.18 Inc. Inc. 114.18 Inc. Inc. 114.18 Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Dec 1-30 0 0 15 Puts 5068.  RIES (MATIF) Sett price 118.48 118.98  DND FUTUR Latest 115-00 113-21	Mer 1-41 1-13 0-55 Previous day Change -0.36 -0.36 +0-12 +0-12 +0.11	High 119.88 119.20 5100.000 3 High 115-05	0 0-34 1-34 1-34 Code sceed	Est. vol. 185	-53 -225 3-03 1 Open Int. 12,201 1,041 Open Int. 269,762 65,055
	116 116 117 Est vol soni Ecus N Ecus	Open 119.20 Open 114-18 113-06 112-01	Dec 1-30 0 0 0 5 Puts 5068. Puts 5068. Puts 5068. 118.48 118.98 PAID FUTUR 118-90 113-21 112-19	Mer 1-41 1-13 0-55 Previous de Change -0.38 -0.38 ES (CBT) \$1 Change +0-12 +0.11 -0.03	High 119.88 119.20 5100.000 3 High 115-05 113-27 112-23	0 0-34 1-34 1-34, Cada scess 119.46 119.20 2nds of 100 Low 114-06 113-00 112-01	Est. vol. 165	Open int. 12,201 1,041 Open int. 288,782 68,052
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	116 116 117 Eat. vol. soul BECH BECH BECH BECH BECH BECH BECH BECH	Open 119.20 Open 114.80 Open 114-18 113-06 112-01 111-10	Dec 1-30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mer 1-41 1-13 0-55 Previous de Change -0.38 -0.38 ES (CBT) 1 -0.03 -0.01	High 119.88 119.20 5100.000 3 High 115-05 113-27 112-23 1111-24	0 0-34 1-34 1-34, Cade scee 119.46 119.20 2nds of 100 Low 114-06 113-00 112-01 111-10	Est. vol. 165  Est. vol. 253,762 27,226 1,253 118	Open int. 12,201 1,041 Open int. 288,782 68,055 8,020
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-	TITE TITE THE WOLLD THE THE COLL BO  DEC March THE US TRE  DEC MAR Japan H NOTION (LIFFE) Y  DEC MAR	Open 114.08 112-01 111-10 Open 114.70 114.70 114.70	Dec 1-30 0 0 S Puts 5068.  RIES (MATIF) Sett price 118.48 118.98  DND FUTUR Latest 115-00 113-21 112-19 111-21	Mer 1-41 1-13 0-55 Previous da Change -0.38 -0.38 ES (CBT) 1 -0.03 -0.01 ANIESE G	High 119.88 119.20 High 115-05 113-27 112-23 111-24 High 114.72	0 0-34 1-34 , Cade sceed 119.46 119.46 119.20 2nds of 100 Low 114-06 113-00 112-01 111-10 D FUTURE Low 114.88	Est. vol. 185  185  296  Est. vol. 233,762  27,226  1,253  118	Open Int. 12,201 1,041 Open Int. 288,055 8,020 12,384 Open Int. 0

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UK GILTS PR	ICES							Ļ			
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Each 13/1 pc 1984 Treas. 10pc Lt. 199444 Each 12/1 pc 1994 Treas 90 1994 120 1995 Each 30c Ges 90-65 10/4ct 1995 7788 12/4pc 1995 14pc 1996 Each 31/4pc 1996	8.45 5.28 14.15 5.14 13.06 5.17 9.75 5.23 18.69 5.16 11.17 5.22 2.05 4.83 9.52 5.32 11.22 5.39 11.25 5.67 11.55 5.48 12.52 5.67 11.55 5.48	102 A 100 A	1053 102, 1103 1057 1053 1053 1113 107 1053 105 1057 105 1157 113 1255 121 1256 121 1256 121 1256 125 1128 105 1128 105	Funding 37-56 *95  Treat 81-50 2004  Treat 81-50 2005  Treat 81-50 2005  7-100 2006  7-100 2006  1-100 2006  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100 2007  1-100	8.20 9.13 4.34 7.97 7.93 9.67 7.44 8.98 7.56 9.26	8.76 6.93 7.12 6.95 6.65 7.09 7.03	1213 1258 803 1193 991 1093 1075 1308 1128 1128 1458	<u> </u>	125年 120年 120日 120日 120日 120日 120日 137日 137日 146日 146日	108% 87% 87% 105% 97% 1244 943 943 1183 97 & 108%	4-gc 301
Trees 8 upc 1987	8.00 5.91 11.48 6.08 8.63 6.13 6.98 6.03 8.94 8.04 8.83 5.42 10.81 6.36	113 +1 1041 +1 1011 -	1324 127 1335 109 1043 109 1043 101 1014 87	Oner Fillman Years Trans Spc 2006 ##	7.59 7.55 6.29	7.08	117년 108년 118년 118월 119년 87년 109년	14444	118 <sup>1</sup> s 109 <u>2</u> 119 <sup>5</sup> s 119 <u>5</u> s 20 <u>2</u> s 88 <sup>1</sup> s 110 <sup>2</sup> s 106 <sup>2</sup> s	1014 022 1002 1163 704 704 833 834	### Ref Price E + 67 - 190   19   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   19
Earl 1292 1989 Tress 9292 1993 Tress 9292 1993 Tress 10-200 1989 Tress 602 1999 62500011 Tress 10-200 1999 Spc 200011 Tress 1390 2000 Tress 2000 Tress 1390 2000	11.22 8.24 9.70 8.39 9.74 8.46 8.84 8.29 9.75 8.47 9.75 8.47 9.75 8.47 9.75 8.67 8.40 8.55 8.40 8.55	1298 — 1388 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 1389 — 13	1244 1164 1064 1264 1265 1265 1265 1265 1265 1265 1265 1265	Trans 84-pe 201721 Bock 12pe 18-17  bock 12pe 18-17  timinate  Consist 4pe  Ver Lans 31-pect  Convolve 5pe 16-48  Createls 22pe	7.37 8.04 7.35 7.90 5.21 7.92 7.92 7.92	7271			119년 180년 55년 48년 87년 41년 36 34년	38 <sup>3</sup> 1 50 <sup>3</sup> 1 30 <sup>3</sup> 2	Addition Dev 111, 2010

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Profits held back as intensified competition and continued price-cutting are forecast

potential," Mr Hurdle said.

Sales in Marston's own

estate declined 3.4 per cent.

The managed houses showed good growth - liquor sales 14

per cent ahead, food sales 16

per cent higher and retail trad-

ing profits growing 25 per cent

remained difficult for some

volume sales to free houses

was arrested and sales were

ahead at the half year. Free

trade loans were £500,000

higher but a £700,000 provision

Capital expenditure in the

was also made for bad debts.

first half totalled £21.8m,

including \$12.7m on pub acqui-

diversify. The key objective

remains to build on the US

ous ways for reducing the

debt" further, barring small

rump disposals. The company

was only likely to consider a

rights issue to cover the cost of

any future acquisition which is

NSM's shares are roughly 90

per cent held by institutions,

including the Kuwait Invest-

ment Office, whose resources have been depleted by the costs of the Gulf war and

losses on Spanish investments.

NSM said the KIO had a 9 per

cent stake which it had so far

(10.5p losses) but the company

has no plans to return to the

senting a margin of 7.3 per

cent, against 6.9 per cent for

During the third quarter

progress was made in cutting

borrowings, which fell £8.4m in

the quarter and by £12.8m in

the nine months. Net borrow-

ings at the end of September

were £75.9m. down from £88.7m

at beginning of the year.

Alted-Lyons ..... Amber Industrial ... Anglo Irish Bank ... Capital Radio .....

Facon Hidgs ... F&C Emerging Marston Thom

Stratagem .....

the first six months.

Earnings per share were 4.3p

not currently foreseen.

He said there were "no obvi-

operations and reduce debt."

A long period of decline in

tenanted pubs.

but trading conditions

# Northern Foods rises 5% to £72.1m

By Guy de Jonquières Consumer Industries Editor

Northern Foods, the dairy and food manufacturing company, yesterday forecast intensified competition and continued price-cutting by supermarkets after reporting a 5 per cent rise in pre-tax profits to £72.1m in the six months to the end of September.

Northern said its performance had suffered from much faster than expected growth in liquid milk sales to supermarkets, at the expense of more profitable doorstep deliveries, and from the continuing decline of small high street

Mr Christopher Haskins, chairman, said Northern had successfully resisted pressure to cut its prices to supermarkets and hoped to secure a modest price rise in May. However, market condi-tions had obliged it to accelerate costcutting plans.

By Philip Rawstome

Marston, Thompson & Ever-

shed, the regional brewer.

raised first half profits by 21

per cent to £11.5m as reciprocal

trading agreements with

national brewers contributed

to a 4 per cent increase in beer

Mr Michael Hurdle, chair-

man, said he was optimistic

about a satisfactory outcome

for the year though the profit increase in the second half was

in the economy, conditions in

the brewing industry remain

difficult and continue to

become increasingly competi-

NSM, the heavily-indebted

international coal company.

showed pre-tax profits of

£699.000 for the six months to

September 30, compared with

The results are the first since

the completion of a series of

disposals designed to reduce

borrowings which began in March 1991. Borrowings had

fallen to ESS.6m (£94.6m) at the

half-way stage, amounting to

some 158 per cent (200 per

cent) of shareholders' funds of

Interest payments of £3.94m

(£4.96m) eroded profits, mainly

struck on coal businesses in the UK and the US, of £4.64m

contribution (£621,000 loss)

Shares in Wace Group rose 3p to 168p after the pre-press and

specialist printing company

unexpectedly reported pre-tax

profits of £11.4m in the nine

months to September 30,

said that in view of the contin-

ued changes in the group he

believed reporting the nine-

Mr Frans ten Bos, chairman,

writes Andrew Bolger.

\$56m (\$47.2m)

losses of £1.98m last time.

With few signs of an upturn

likely to be lower.

By Catherine Milton

in the retail trade were unsustainable in the long run.

They risked damaging supermarkets' brand image, while suppliers which competed purely on low profits would be unable to make satisfactory re-

Northern was determined to maintain a high level of product quality and to continue to compete on innovation, ser-

vice and value, not on low price.

The increase in the first-half figures, which compare with 968.4m a year ago, equalled almost exactly a drop in interest charges, and reflected mixed operating results. Sales rose by 3.5 per cent from £969.9m to £1bn

Operating profit of the dairy division edged up to £40m (£39.7m) - the first time Mr Haskins could remember when the performance of the business had Sales increased by 4 per cent to

£477.3m (£457.1m), reflecting a surge in He said discounting and reductions in product quality caused by competition which carry a lower margin. Doorstep

Marston Thompson up 21%

Earnings per share during

the six months to September

25, grew 19 per cent to 8.71p

(7.3p) and the interim dividend

£9.58m to £11.8m on turnover

ahead 11 per cent at £70.1m

Beer volume sales outside

the company's own pubs

increased by 14 per cent with benefits from the reciprocal

agreements with national

brewers, growing sales of

canned draught Pedigree, and

a 30 per cent rise in marketing

"The increase in external

sales is a highly encouraging

result in an area that we

see as having further growth

Turnover fell to £56.9m

(£62.3m) without the benefit of

last time's £5.44m contribution

Future growth in the UK

would come from cutting costs

and selling additional tonnage

to the electricity generators "in

due course", said Mr John Jer-mine. chief executive. In the

US, the company's operations

were well placed to benefit

from clean air legislation

planned to be in force by 1995.

income from renting out land-

fill sites likely to start in the early part of 1994; "Ex-coal

sites are ideally engineered to

operate as landfill sites," said

He had joined the company

a history of ill-starred diversifi-

£11m at nine months for Wace

month result for the first time

was the best way of keeping

the market informed of the

He said the improved perfor-

mance at the half year had

continued. Sales for the third

quarter amounted to £85.4m.

taking the nine-month total

above £250m. Trading profits in

the quarter were £6.2m, repre-

group's development.

from discontinued operations. cations: "I have no plans to dividend list in the near future.

(£2.98m), including a £576,000 in 1991 and admitted NSM had

CALLING OF A SPECIAL

SHAREHOLDERS MEETING

Shareholders holding Credito Italiano savings shares

are called to attend a special meeting to be held

on December 2, 1993 at 11.30 a.m. in the Bank's

If necessary second and third sittings will be held

respectively on December 3, 1993 at 6.30 p.m.

and December 4, 1993 at 10.00 a.m., at the same

address, to discuss and debate upon the following

Agenda

1) To give shareholders holding savings shares.

the possibility of converting these into ordinary

shares. The conversion ratio would be one ordinary share for each savings share held, against payment of Lit. 160 for each share converted. To establish the period for the conversion. This

would run from January 17, 1994 to February 11, 1994. To establish the date of January 1, 1993

as the dividend-bearing date for the new ordina-

ry shares deriving from the savings shares.

All holders of savings shares may attend the meet-

ing, provided that they have deposited their shares

with any Credito Italiano branch or with Monte

Titoli S.p.A., at least five days before the date

scheduled for the Meeting.

THE REPRESENTATIVE OF

CREDITO ITALIANO SAVINGS SHARES

registered office in Genoa, in via Dante 1.

NSM was also due to see

from discontinued operations.

NSM £699,000 in the black

Operating profit rose from

is raised from 1.45p to 1.6p.

(£63.2m).

expenditure.

delivery volumes, excluding acquisi- • COMMENT tions, fell by 11 per cent.

The company expected doorstep deliveries to fall to 30 per cent of total liquid milk deliveries in less than five

Operating profit on convenience foods rose from £21.5m to £22.5m on sales of £272.3m (£262.4m), while grocery saw profits advance to £9.5m (£8.6m) on sales of £105.9m (£92.3m).

Sales to Marks and Spencer, Northern Foods' biggest customer, had advanced strongly, while Park Cakes and Fox's businesses had performed particularly

However, profit on meat products fell to £9.4m (£11.4m) on sales of £148.3m (£158.1m). The declines reflected a reduction in van sales to small shops and selective trading down by consum-

Earnings per share advanced to 9.37p (8.99p).
The interim dividend is raised from

Northern Foods appears so far to have fended off retailer pressures to cut prices, thanks partly to its emphasis on premium products such as chilled foods and up-market groceries, which are on the sidelines of the supermarkets' war. However, not all its customers are like Marks and Spencer. Its biggest weak spot is liquid milk, almost half its business. Though it insists retailers are bearing most of the cost. their aggressive pricing is capturing sales from doorstep deliveries at alarming speed. Meanwhile, its highly profitable sales to small shops are suffering, as more consumers desert them for big supermarkets. At this stage, Northern Foods' warnings that the price war is unsustainable seem based more on hope than expectation. With no sign of a let-up in the second half, analysts have been downgrading their full-year forecasts to no more than £160m, compared with £153m last

# Capital Radio advances

By Raymond Snoddy

Capital Radio, which yesterday announced a one third rise in pre-tax profits to £11.7m for the year to September, is seriously considering applying for the third national commercial radio franchise.

by 33% to £11.7m

The Radio Authority will advertise the franchise, which has to be mainly speech-based. next week and the station could be on air by autumn

Mr Richard Eyre, managing director, said: "A lot of work needs to be done but it is too big a deal to turn down at this

The format specified by the Radio Authority for the last national commercial channel in the UK for some time would mean that at least 51 per cent would have to be speech, Capital, on its two London services already offers music and sport and could add a more substantial news service.

Capital's profit increase came after excluding the exceptional gain of more than £2m from the sale of the Duke of York's Theatre. Earnings per share rose by 30 per cent to 11.3p.

**Nelson Hurst** 

seeking £31m

Nelson Hurst, the insurance

broker, yesterday issued a

intermediaries offer by

Richard Lapper. Nelson Hurst, which speci-

nity, Latin America and Asia.

aims to raise £31m in new

money. In addition, existing

shareholders will sell a pro-

portion of their shareholdings.

operating profit of £7.2m for

the year to December 31, com-

pared with £3.8m the previous

year. They also announced

that Mr Graham Lockwood

has been appointed non-execu-

Total

for year

3.36 5.75

5.375

0.27

Total last year

3.36 5.25 3.5 10.75

0.25

tive deputy chairman.

5.5 2 3.5 1.15 4.25

**DIVIDENDS ANNOUNCED** 

Date of

Feb 25

Jan 18 Jan 21 Jan 17 Jan 17 Jan 26 Jan 21 Jan 12 Jan 18

Feb 9

Feb 11

Directors are forecasting an

The dividend is up by 9.5 per cent from 5.25p to 5.75p. Mr Ian Irvine, chairman, said

yesterday there had been a revival of confidence in radio advertising in the last three months of the year. "Our efforts to make radio

more competitive in the media market place are bearing fruit," he added.

Turnover in existing businesses increased by 6.7 per cent while costs were cut by 1.2 per cent. In the six months since its acquisition, the chairman said the Midlands Radio group contributed £1.1m to group operating profits.

Analysts are forecasting pretax profits of about £14.5m for the current year.

The main priority for Capital now is to retain its two London licences when they come up for renewal next summer.

Mr Eyre said yesterday that Capital FM remained London's number one radio station with a 17.3 per cent share, 5 percentage points ahead of BBC Radio 1: Capital Gold remains the number two commercial station with an 8.5 per cent mar-

The shares rose 14p to 223p.

### Vodafone improves Ronson to £174.5m but named in \$83m Pima warns of downturn lawsuit

should Vodafone win the

licence to run the new national

lottery in its consortium with

Hambro's, Carlton and Associ-

Mr Whent raised the possibil-

ity that in spite of Vodafone's

large cash reserves - £1863m at September 30 - it might take on a "relatively small"

amount of debt to meet invest-

ment obligations next year. Group turnover was up 22

per cent at £389.8m (£319.8m), but operating profit fell from

48 per cent of sales to 43 per

cent, mainly because of new

Through its expansion pro-

gramme, Vodafone's overseas

licences now cover a popula-

tion equivalent to 42 per cent of its UK base, adjusting for

New networks opened in Greece in July and Australia in

To achieve its goal of a 50:50

ated Newspapers.

overseas licences.

relative income.

By Andrew Adonis

Vodafone, the UK mobile communications group.
reported interim pre-tax profits Mr Gerald Ronson and his co-director of Heron Internaup 8.9 per cent from £150.2m to tional, Mr Alan Goldman, are £174.5m for the six months to two of 12 defendants named in September 30, but warned that high start-up costs for overseas licences were likely to depress an \$83m (£55.7m) lawsuit initiated by a US federal agency earlier this month. profits for the next two years. The suit concerns Pima Mr Gerry Whent, chief exec-Savings & Loan, an Arizona ntive, also projected additional heavy start-up losses next year

based thrift, formerly a subsidiary of Heron. Many believe that without the losses Heron made on Pima it might have avoided the need for a £1.4bm financial restructuring, which was completed in September. The suit was foreshadowed in Heron's restructuring docu-

ment published in May. That

disclosed that the Resolution

By Maggle Urry in London and

Patrick Harverson in New York

Trust Corporation, which is investigating the affairs of Pima, had asserted that \$33m had been lost through "unsafe and unsound lending practices and mismanagement among other things. The RTC demanded repayment of the \$83m from the former directors and officers of Pima failing the submission of reasons why the RTC should not seek

reimbursement. The document said that Heron was liable to indemnify the directors and officers

against the losses. Heron acquired Pima in 1980 and it expanded rapidly. But in the late 1980s it his problems, along with hundreds of other savings and loan businesses, and Heron attempted

to sell it. When these efforts failed, the business was taken over by the Office of Thrift Supervision in March 1990 and later went into receivership. Heron wrote its investment in Pima down to nothing.

In the 1990 accounts, Heron showed a loss from discontinued businesses, largely Pima, of £193.2m, after a £39.4m loss

In the lawsuit, filed in Phoenix, Arizona, the RTC claimed that under Heron's ownership Pima had turned from a simple home lender to an aggressive commercial competitive response to its marketing of fixed rate prodlender chasing a high return

population split between UK and overseas licences, adjusting for income, the company intends to hid next year as part of consortia for new cellular licences expected in Belgium italy. France and the Nether-

Overseas operations incurred net losses of £13m for the six months, projected to grow to about £25m over the full year because of start-up costs.

Mr Whent anticipated losses of about £50m next year, with networks in the first year of operation in Germany, South Africa, Fiji and Australia, in 1994-95 Overseas investment will for the first time exceed L'K investme

With only 4.500 customers between them, Mr Whent said the growth of the company's two new UK digital networks was "slower than expected" He denied it was due to the successful launch of Mercury One-2-One's digital service in the London area, sitributing it to the poor availability of handsets and the robustness of the existing analogue network. Vodafone achieved 130,000 net new connections to its UK network in the six months, up

130 per cent on last year. Earnings per share rose 8.7 per cent to 11.7p (10.8p). An interim dividend of 4.12p (3.43p) is declared.

### Abbey National increases UK retail deposit share

By John Gapper, Banking Editor

Abbey National, the mortgage lender and banking group, s yesterday that its share of UK retail deposits had "increases substantially" in the third quarter of the year.

it gave the estimate in

its first quarterly business Abbey said its share of new mortgage lending had fallen from the 27 per cent achieved in the first half as a result of ucts in the six months to June

There had been some narrowing of the retail net interest tamegia, but this was offset by lower had debt charges result-ing from further cuts in mortgage arrears and repossessions.

Mortgage accounts more then six months in arrears fell to 21,100 at the end of September, against 22,800 at the end of June. The stock of repossessed properties has fallen by one thard this year to 6,180 at the end of September.

Abbey's shares closed 2p

### St Paul injects £20m into the Lloyd's market

By Richard Lapper

pathfinder prospectus for its US insurance and financial ser-Exchange via a placing and vices group, is to become the Charterhouse Bank. Smith second international insurance New Court Corporate Finance company to join the Lloyd's are brokers to the issue, writes of London insurance market, taking advantage of the recent opening to corporate capialises in professional indem-

Last month Yasuda Fire and Marine, Japan's second biggest insurance company, injected £1.5m of capital into its Lloyd's subsidiary.

St Paul injected £20m into a new subsidiary, Camperdown Corporation, which will supply between £30m and £40m of capacity to 10 to 15 Lloyd's syndicates in 1994. Mr Jeff Post, of St Paul, said

the group was particularly

Retail investors and employees

have taken up only 24.7 per

cent of the shares available to

them in Lilliput Group, the

Cumbria-based manufacturer

of hand-painted miniature

The company earlier this

month placed a total of 12.04m

ordinary shares, priced at 135p,

with institutional and other

By David Blackwell

china cottages.

interested in obtaining access to specialist markets such as through its participation at Lloyd's. It was also seeking to underwrite some catastrophe

Mr Post said that following the failure or scaling back of some of the new Lloyd's investment trusts there was a "new rush for capacity from some syndicate managers".

Merchant banks and securi-

ties have raised more than £800m from institutional and retail investors in the past few weeks. And two large US investment companies - London Market Investors and Lutine Capital Corporation still have to finalise plans to raise some \$600m (£403m) from international investors.

ject to a clawback to meet

retail demand through inter-

Just over 1m have been

The flotation is raising

£16.3m for existing sharehold-

ers and £2.43m net of expenses

for the company, of which

£1.47m will be used to redeem

preference and deferred shares.

Dealings begin tomorrow.

recalled, of which 35,000 will go

to eligible employees.

mediaries.

### More changes proposed to FT-SE classifications

By Maggie Uniy

The FT-SE Actuaries Inc Classification Committee has published its second list of changes to the proposed new classification system which is due to come into effect on January 4 next year.

The changes follow a second adjudication meeting of the committee which is part of the consultative process following the publication of initial proposals in October. A third adjudication meeting will be held next Monday.

The committee has now completed its review of the sectors and sub-sectors, and has taken decisions on two thirds of the representations made about individual compa-

It is taking the companies in sector order, so has not yet reached Inchcape, the international trading and motors group, which has made strong representations about its classification as a motor distributor.

Yesterday's announce-ment included changes to the insurance sectors and a further 57 moves of companies to different sub-

sectors.

Mr Nick Fitzpatrick, chairman of the committee, said the committee recognised "that some companies may be disapclassifications would be reviewed quarterly.

disappointed is Wickes, which wanted to move from builders' merchants to retailers but has stayed put.

The originally proposed Insurance, Composite sector. which had only one sub-sector also called insurance. Composite, is to be broadened and renamed insurance.

As well as the composite insurers, it will include insurance, Brokers, formerly a sub-sector in the Other Financial sector, and a new sub-sector called insurance, Lloyd's Funds, which will contain the new listed Lloyds corporate capital vehicles.

The insurance, Life sector and sub-sector, will be renamed Life Assurance.

Among the company moves, Allied-Lyons is to switch from the Breweries sub-sector to Spirits, Wines & Ciders, Siebe and Weir Group have both been reclassified in Engineering. Diversified from Engineering Contractors. Vickers, which makes tanks and Rolls-Royce cars, is moving from Engineering, Aerospace and Defence to Engineering. Diversified.

A full list of the changes will be published in tomorrow's edition of the Financial

### pointed" but once in operation In no man's land: neither a hard discounter nor superstore Neil Buckley looks at Kwik Save amid fears that it may be hard hit in the supermarket price war

Low demand for Lilliput

t is one of the ironies of retailing that Kwik Save, for so long one of the UK's cheapest supermarket chains, is facing fears that it may be one of the hardest hit by the latest supermarket price war. On the face of it, all is well at the 810-store discount chain, with Kwik Save forecast today to announce a rise in full-year

pre-tax profits from £110.6m to about £125m. Its-share price has also held its value rather better this year than those of the superstore chains. But while the most recent slide in the shares of the biggest chains, which began after Sainsbury cut the price of 300 own-label products, has abated,

have lost almost 10 per cent in the last three weeks. That might seem puzzling, since Kwik Save virtually

the downwards spiral has con-

tinued at Kwik Save. Its shares

invented "hard" discounting selling a limited range off narrow margins at very low prices in no-frills shops - in the UK.
Its founders developed their

first supermarket, Value Foods, at Prestatyn in North Wales in 1962. Renamed Kwik Save in 1965, the chain was modelled on the pioneer of discounting in Europe, Germany's Aldi. It developed a potent formula which outlasted would be rivals such as Victor Value and Pricerite, and has enjoyed both the highest returns on capital - at close to 40 per cent - and the fastest underlying sales growth in the industry.

However, fears now surfacing in the City centre on a strategic decision Kwik Save made in 1988 to expand its range from about 600 to about 2,500 product lines. That was made possible by investment in new computer systems linked to

laser-scanning at the check-

The move, say critics, has slowed Kwik Save's stock turn, pushed up costs, and left it no longer able to offer the keenest prices. They fear Kwik Save has wandered into "no man's land", where it is neither a hard discounter, nor a superstore.

Competition is stiffening at both ends of the market. At one end, Kwik Save faces competition from a new generation of fast-expanding hard discounters. Ironically, one of these is Aldi, inspiration for Kwik Save in the 1960s, while another is Shoprite, set up by the son of one of the co-founders of Kwik Save.

These stick more faithfully to the original discounting principle of carrying only 600 to 1.000 lines.

At the other end of the spec-

has cut the prices of basic goods to a level where they compete with the discounters, and Tesco, the UK's number two, has launched its Tesco Value line of low-priced basics, Safeway is cutting prices too.

Kwik Save counters that it is not in danger of losing sales in

trum, market leader Sainsbury

either direction, as its introduction of new technology allowed it to extend its range without sacrificing its edge on price. It claims it can match or beat the prices of the hard discounters while offering up to three times as many items. Moreover, it argues that the

expansion of range by the big supermarket operators through the 1980s from about 4,000 lines to more than 15,000 raised customers' expectations about the number of products they should find even in a discount store. Kwik Save says it is

alone among discounters in meeting those expectations. City analysts dispute this; however, claiming that Kwik Save has resorted to tactical

pricing, lowering its prices in areas where it competes directly with a hard discounter, and so sacrificing margins. One claimed last week that Kwik Save was even having to lower prices to compete with the superstores. Kwik Save's other counter-

argument is that it is underrepresented in several parts of the country, particularly south-east England and Scotland. It is opening up to 80 new stores a year, at an average cost of less than film per store - against about £20m for a large superstore - all funded organically.

plans, Kwik Save could be facing a slow-down in profits growth, and a squeeze on its margins. While some analysis have kept their forecast for next year's profits at about £145m to £150m, others have dropped them as low as \$128m. The operating margin is forecast to drop from more than 5 per cent in the late 1980s to below 4 per cent next year. The pressure is now on Mr

Graeme Bowler, who replaced Mr Graeme Seabrook as managing director in June and gives his first results presents. tion tomorrow. As a former managing direc-

ويهن جرشاء

tor of Franklins, a hard discounter in Australia, some analysts expect him to be a 🦸 more aggressive retailer than his predecessor. They will be listening hard for any indications that Kwik Save may trun

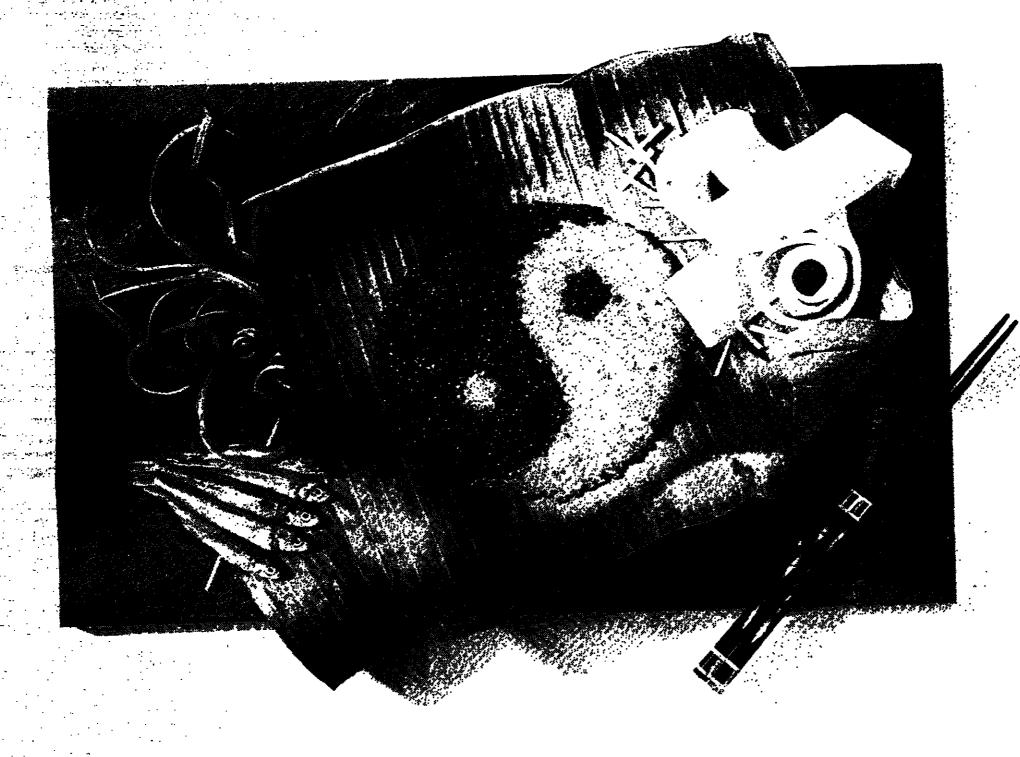
NB POWER

to proceed.

In the Ukraine, unable and Electricité de France, tota une

In spite of its expansion its range to improve prices and move back towards its hard discounting roots.

# Doing Business with Confucius.



It's a well-known fact: some Asian countries are among the world's leading economies.

The success of the Confucian philosophy in the computer age.

Looking closer at the causes, one of the first things that springs to mind are the teachings of Confucius, dating from over 2,500

years ago – a school of thought which laid the groundwork for an unusually favorable economic environment.

The foundation for success has been built on an uncompromising recognition of competence, the importance of getting a good education, and especially the individual's profound feeling of being at one with both society and his employer.

It goes without saying that such strengths, which have evolved over generations, also involve duties. For in order to sustain the climate of harmony, each individual is expected to comply with various, and at times subtle, rules of behavior.

To take an example: those muchbeloved and protracted business dinners are not designed primarily as a medium for business negotiations.

But by fostering a state of harmony and creating the correct atmosphere, they do help one successfully conduct business.

If in the course of negotiations you are confronted with a situation where you could in some way cause your counterpart to "lose face," you should refrain from persisting even if you are clearly in the right. You can expect this demonstration of good will to be met with grateful recognition, even if none of those present openly show it.

By behaving in this way, you will have by no means lost influence. On the contrary, you will have shown that you have taken to heart the most important rule of conduct: in a dignified manner, always permit your counterpart to save face. And by doing so, you will also further your own interests.

Business in Asia requires patience and time. But once accepted, you'll always be accepted.

Dresdner Bank has been an active and respected member of the Asian business

scene for many years now, with nearly five hundred committed professionals - both western and eastern - serving customers with their experience and expertise.

Our customers know they can rely on

us to help bring their interests into harmony with the various Asian markets, each with its own particular local business customs.

Striving for harmony as a formula for competitive

And yet, every day even we still learn something new.

That is how it should be. For, in the words of a Chinese proverb, continually striving to secure longterm success is more important than "quickly plucking a feather from a passing goose."

Dresdner Bank



Sale continues strategy of concentrating on core activities

# BTR disposes of US offshoot

By Andrew Bolger

BTR, the industrial conglomerate, is selling Summers Group, a Texas-based electrical wholesale business, for up to \$120m (£80.5m) to Willcox & Gibbs, the US distribution and manufacturing group.

Mr Alan Jackson, BTR's chief executive, said: "We are very pleased to have concluded this divestment which represents a further important step in reducing our involvement in wholesale distribution.

Applied Holographics, the

USM-quoted producer of holo-

graphic products for security

and packaging uses, yesterday

reported its first operating

profit since it was founded in

However, losses of £71,209 (£57,083) on CFC AH, a US joint

venture, resulted in pre-tax losses of £60,115 for the six

months to end-September.

Losses last time were £622,383.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

MACMILLAN, INC., et al.,

Seted: New York, New York Nevember 10, 1993

mitor: John G. Gellene, Esq. mays for the Debtors and Debtors in Possession

<u>Tex ID</u> 08-1250118 52-1541956 13-6166797 13-3228961

Companies Nerces into Macmillan
Mils Acqueston Co.
Barnel Lott, Lit.
Astrocina Gabbs Reeky Trust
Masuell Holdings, Inc.
Manuell Communication Corporation,
North America
Masuell Communication Enforces to the Masuell Communication Enforces

Turnover was £3.04m

By Chris Tighe

business in the UK and our stated intention to float the Graham builders' merchant

The disposals are in line with BTR's strategy of concentrating resources on the development of its core industrial manufacturing businesses, which Mr Jackson has adopted since he became chief executive in 1991.

Summers, based in Dallas, has more than 80 branches in "It complements our recent the southern US and about

(£2.37m), generating operating profits of £53,116, compared

Holographic product sales

increased by 54 per cent, but

the manufacture of hot

stamping foils declined by 28

per cent as production was

progressively transferred to Whiley Foils under a deal

announced in May.
The company said the second half had opened with a slightly

lower level of holographic base

business, but there were

prospects of a number of

**LEGAL NOTICES** 

The following persons or emittee and required to me a proot or case or or the continuous control of the control

7. To be properly field, each protof of claim must (i) be written in English, (ii) set from the specific name of the Dettor against which such claim is asserted (Mecrifilan, Inc. case number 83 B 45625 (TLB), Macrifilan College Publishing Company, Inc. case number 83 B 45626 (TLB), Licasey-Bass, Inc., Publishers case number 83 B 45627 (TLB), and MCC LDM, Inc. case number 83 B 45626 (TLB), (ii) describe the transaction or operanted in going rise or relating to the claim, (iv) set forth the analysis of any guaranter that has guaranteed the claim, (iv) describe any collected and as as of the Pethon Date, (iv) set forth the names of any guarantee that has guaranteed the claim, (iv) describe any collected and set setsmated visite, if applicable, granted the claim of the claim (iv) include copies of any invoices, statements, or other documents evidencing the amount and/or basis of the claim, (ivi) be signed by the creditor or other person authorized to the the proof of claim, and (iv) continued as the continued of the claim of the rejection of executory contracts and unexpired disease or out of the recovery by the Debtors of a transfer of property must be filed by the latter of (ii) therty days after the entry of a Final Order (its defined in the Plan) authorizing such rejection or recovery, and (ii) the Ser Date.

Pio.9 Box 99
New York, New York 10274-0099
Proots of claim may also be filled in person or by express mail by delivery to the Clerk of the United States Banisuptry Court for the Southern District of New York, 1049 States Banisuptry Court for the Southern District of New York, 1049 States Banisuptry Court for the Southern District of New York, 1049 States Banisuptry Court for the Southern District of New York, New York 10004-1408.
Such proofs of interest will be deemed smely filled only if they are exhaulty received by Fourt as set tont above.

10. To be properly filled, each proof of interest mast (i) be vertain in English, (i) set froit in ease of the specific Debtor in which an interest is asserted (Macmilian, Inc. case number 93 B 45626 (TLB), Macmilian College Publishing Company, Inc. case number 93 B 45626 (TLB), and MCC LUMI, Inc. case interest in set sometimes of the set of the set

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK Honorable Tina L. Brozman, United States Bankruptcy Judge

Each person or entity asserting to be an equity security holder, as defined in the Plan) authorizing such rejection or recovery,

Fixing Date for Filting Proofs of Integrate.

Each person or entity asserting to be an equity security holder, as defined in section 101(17) of the Benicruptoy Code, in one or more of bitors as of the Filting Date, must Be on or before the Bar Date Lianuary 12, 1994) proof of such interest, so that such proof of interest is it by the Court of or before the Bar Date all the following address:

United States Benicruptory Court

Southern District of New York.

Re: Macmillion, inc., 31 8/

Boyeline Crew.

Case No. 93 B 45625 (TLB)

Appl'd Holographics cuts loss

with losses of £522.317.

profits of about \$8m. Net assets being sold amount to \$68m. BTR will receive an initial \$85m and further profit-related

payments of up to \$35m. In September BTR agreed to sell Newey & Eyre Group, a Birmingham-based electrical distribution group, for up to £165m to Hagemeyer, the Netherlands-based international trading house.

Last month BTR said it would spin off the Graham group of builders' merchants

potentially significant con-

In addition, the new Chicago

facilities of CFC AH were now

virtually completed and should be in production for the last

Mr David Mahony, chairman,

Its deficit now stood at

Losses per share were

The shares closed 6p lower at

reduced from 3.1p to 0.29p.

said the company's business had now been stabilised.

ouarter.

£17.3m.

divestment of the Newey & 1,100 employees. Last year it and other businesses through a Eyre electrical distribution had sales of \$395m and post-tax stock market flotation in the stock market flotation in the first half of next year. The flo-tation is expected to value the Graham group at about £200m.

BTR has won the inaugural British Quality of Management Award, sponsored by Mori, the market research organisation, and Sundridge Park, the corporate and executive development organisation. Mori asked financial institutions, leaders

of industry and financial edi-

tors of national papers to nomi-

nate companies they believed

### Melville losses at £1.18m

had quality management.

Melville Group, the exhibition services and interior fitting company, reported losses before tax of £1.18m for the year ended June 30 1993. Last time there were losses of £18.6m, restated in accordance with FRS 3.

The result was after a fall in exceptionals and provisions from £12.7m to £930,000. Following the reorganisation and refinancing in December 1992 the group turned in an operating profit of £3.21m (£312,000). Turnover on continuing operations rose to £75.6m (£69.7m). Losses per share were reduced to 3.15p (39.07p).

### Hanson sells US office arm for £110m

By Maggle Uny

Hanson, the Anglo-American conglomerate, announced the second disposal of a US subsid iary in two days yesterday when it said it had agreed to sell Hanson Office Products for £110m. It follows Monday's agreed sale of Axelson for

The business is the third largest contract stationer and forms management company in the US.

The buyer is Corporate Express, a private contract stationer, backed by four investors, K-Mart, JP Morgan Investment, Donaldson Lufkin & Jenrette, and InterWest Partners.

Hanson said it was a further part of its drive to reduce debt following its \$3.2bn (£2.1bn) acquisition of Quantum Chemical Corporation in the summer. Hanson Office Products

made an operating profit in the year to end-September of 29.3m on sales of 2253.7m. Net book value is £33m, and with £66m of goodwill written off on acquisition, Hanson will show an exceptional gain of about £10m on the sale.

### Litigation costs put Rodime \$2.14m in red

stage, Rodime, the Glasgow-based disk drive technology licensing company, fell into the red for the year to September 30. It blamed increased litigation spending and lower licen-

The pre-tax loss was \$2.14m (£1.4m) against profits of \$1.69m. Losses per share came out at 1.7 cents, against earnings of 0.8 cents.

The company is still in litigation over patent infringements with three US disk drive manufacturers – Seagate Technology, Maxtor and Quantum. During the year the company completed agreements with Samsung Electronics and Sony. Mr Malcolm McIver, chairman, said that no significant agreements had been reached in the second half as other companies deferred or delayed

negotiations until the outcome of the three cases was known. Operating income fell from

Bank debts were cut over the year to \$2.7m. The company has, however, negotiated with the Bank of Scotland an \$8m increase in its \$3m revolving credit facility. Mr McIver said that would

provide sufficient resources to complete its patent infringement strategy through litigation or negotiation. The company produced the first 3.5 inch disk drive in the

early 1980s. It has since ceased production and is concentrating on gaining income from Heensing. During the year it completed the disposal of assets of its subsidiaries and the renegotlation of some obligations of its offshoots which Rodime had

### TLS in £7.4m purchase

TLS Range, the USM-quoted vehicle hire company, is (Nationwide) from Unigate for 67.4m, including repayment of inter-company debt.

TLS is also raising £2.8m net from a placing and a 1-for- and part of the proceeds of the 1.887036 open offer of 12.5m shares at 24p. The shares were unchanged at 26p yesterday. At completion AT&T Capital will acquire part of the Auto- of \$5.5m.

Rentals fleet for £3m, less advance rentals amounting to acquiring Auto-Rentals 2500,000. Auto-Rentals will manage this fleet on an operating lease. The rest of the con-sideration will be financed by facilities provided by AT&T cash raising.

For the year to March 31 1998 Auto-Rentals made pre-tax profits of £640,000 on turnover

# Cost cuts help Readicut advance 12% to £6.73m

A continuing cost reduction and investment programme helped Readicut International lift interim profits by 12 per cent in spite of difficult mar-

The household textile, carpeting and yarn company reported pre-tax profits of 28.73m for the half year to September 30, compared with a previous £6.01m. The latest fig-ure included a currency benefit of £212,000.

Mr Clive Shaw, managing director, described market conditions during the half year as "far from ideal".

In the US recovery was proving sluggish, continental Europe was still in recession. and there were only irregular signs of recovery in the UK. Profits from continuing operations rose from £8.84m to 27.39m. Last time's pre-tax fig-ure included 2517,000 from dis-

continued operations, reflecting the group's sale of Russells Rubber in February. Turnover increased £113.4m compared with £106.7m last time, when there was a £5m contribution from discontinued operations, About £3.1m of the rise in turnover reflected currency exchange

Turnover improved in all four divisions. But operating profits were down from £1.67m to £1.5m in the furnishings and household textiles division, reflecting a fall in sales of car carpeting, and from £2.23m to £1.79m in the yarns and fibres division, reflecting lower sales to the Middle East  $\Gamma_{\alpha}^{(i)}$ 

Clive Shaw: US recovery sluggish, continental Europe still in recession and only irregular signs of recovery in the UK

Profits were ahead in all three of the carpet companies, which contributed £2.06m (£1.62m). The industrial products' and services division boosted profits from £1.32m to £2.02m on the back of a big rise at Hoyland Fox, which makes umbrella frames.

The group had continued to cut costs and invest. It had shed 79 jobs in the half year at a cost of £459,000. Capital

**NEWS DIGEST** 

expenditure was £6.8m, compared with depreciation at £4.4m.

Net interest payable fell by just over 50 per cent to £665,000 (£1.35m). Net borrowings were £14m at the end of September. giving gearing of 18 per cent. The comparable figures last time were £22.3m and 33 per

cent respectively. Earnings per share rose from 2.12p to 2.36p. The interim divi dend is maintained at 0.63p.

### **Enlarged** Stratagem up at £1.2m

Profits of Stratagem rose from £386,000 to £1.2m pre-tax for the year to August 31. The figures reflected a period of straegic change and development

for the company. The group has evolved from an investment company into a group with interests in the manufacturing, distribution

and service sectors. Turnover totalled £10.5m (nil) and earnings per share worked through at 9.5p (2.7p). A recommended final dividend of 3.25p makes a same-again

4.75p total.
The directors said they were confident that the various parts of the enlarged group would benefit from the manshare were 2.92p (2.45p). agement and financial changes which the acquisition of Harrison Industries and the recent 58m capital raising had facili-

Nesco

Nesco investments is selling 70 per cent of its Nigerian inter-

### ests to its chairman and managing director and is to concentrate on its software side. The

name is to be changed to DCS Group. It has also amounced pre-tax profits up from £222,313 to £231,406 for the year to June 30. The results of its Nigerian off-

shoot were excluded on the grounds that the recent political unrest meant that Nesco had diminished control. The consideration is £180,000

cash. Nesco also has an option to sell the remaining 30 per cent for £90,000 within five In the year to May 31 the Nigerian company showed a pre-tax profit of N2.85m (£55,000). The book value at-

June 30 was £152,517. The sale will realise about £115,000 for working capital. Turnover for the year was £5.55m, against £5.31m, which included £425,000 from the Nigerian side. Earnings per

Albert Fisher Mr Stephen Walls was paid as, executive chairman of Albert Fisher, the food process-ing and distribution group.

That compares with the \$284,000 received the previous year by his predecessor, Mr Tony Millar, who resigned last July after a sharp fall in the group's share price and a prof-

Mr Millar, who built the group rapidly by acquisition during the 1980s, received compensation of £252,000

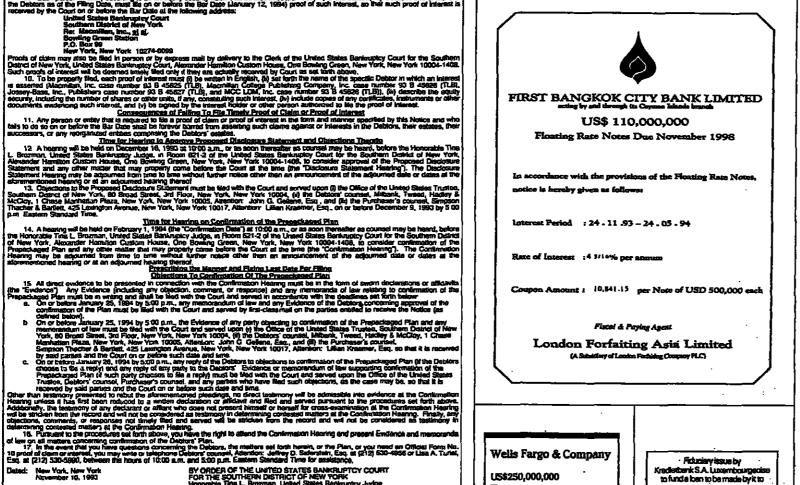
### Minmet

Minmet is seeking to raise 15720,000 (\$685,000) through a placing and offer to shareholders and to float off Connary Minerals.

The company is raising 19370,000 net through the placing of 10m shares at 4n. Up to I£350,000 is being raised through a 1-for-10 offer to shareholders.

Connary is no longer seen as having a future with the group as it expands as an environmental resources group. It is intended to give shareholders shares in Connary. Minmet intends to retain an interest

Minmet also announced a £358,000, including pension contributions, in his first year months to September 30 of 1990,691 having shown a profit of IE129.364 in the six months



London Forfaiting Asia Limited

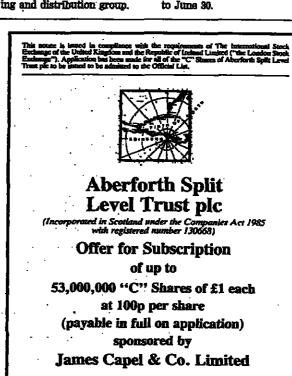
Welis Fargo & Company US\$250,000.000 Floating rate subordinated notes due 1997 The notes will bear interest at 5.25% per annum for the Interest period 24 November Interest payable on 24 February 1994 will amo US\$134,17 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

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Fictuciary issue by enkS.A. Luxemb to funda loan to be made by it to Istituto per lo Sviluppo Economico dell'Italia Meridionale ECU 100,000,000 Ficating Rate Notes Due 1995 6.7125<sub>8</sub>



Aberforth Split Level Trust pic is an investment trust the investment objective of which is to invest in small UK quoted companies. James Capel & Co. Limited has received irrevocable undertakings to apply for in aggregate 47,500,000 "C" Shares all of which applications will be accepted in full. The balance of the Offer will be applications will be accepted in full. The balance of the Offer will be available for subscription by existing shareholders and the public. Applications should be received by not later than 10.00 a.m. on 15th

Copies of the Listing Particulars and Application Forms can be ned during normal business hours on any weekday (exclud Saturdays) up to and including 15th December, 1993 from any of the

James Capel & Co. Limited James Capel & Co. Limited Thames Exchange 2F Capital House Thames Exchange 10 Queen Street Place Edinburgh EH3 9SU Aberforth Partners

14 Melville Street Edinburgh EH3 7NS

In addition, copies of the Listing Particulars can be obtained, by collection only, for two business days from the date of this notice from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court, London

James Capel & Co. Limited is a member of The Securities and Futures Authority Limited and of the London Stock Exchange.

24th November, 1993



# Reviewing the performance of one of the world's leading banking groups.

an internationally diversified regional banking entity. On Thursday November 18 the National reported a 33% increase in Group operating profit to \$1,070.1 million (after goodwill and before abnormal item) for the year to 30 September 1993.

he National Australia Bank was formed in 1981 from the merger of National Bank of Australasia and Commercial Banking Co. of Sydney.

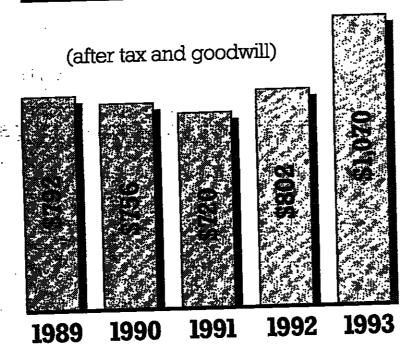
Sembarked on an expansion strategy to increase shareholders' value by diversifying its income streams and substantially increasing the depth of its customer base. This strategy has focused on acquiring quality regional banks with substantial franchises operating in jurisdictions which have business and banking practices similar to Australia. Five key markets have been identified: Australia, New Zealand, U.K., Ireland and U.S.

National Irish Bank were acquired in 1987. Yorkshire was acquired in 1990. Bank of New Zealand was acquired in 1992.

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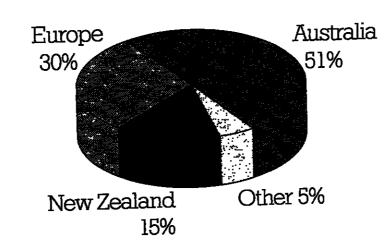
he National is the largest banking group in Australasia with total assets of \$117 billion. The following are the key facts underlying the National's performance.

### Profits Over 5 years



### Assets & Revenue

### **Assets - 1993**



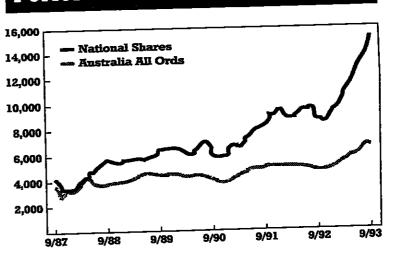
### Revenue - 1993



### **Key Financial Performance Ratios**

- 1. Earnings per share: increased by 29%
- 2. Return on Equity: 12.5%
- 3. Tier 1 Capital Position: 7.7%
- 4. Cost/Income Ratio: 55.8%\*
  (\* before restructuring costs)
- 5. Dividend Yield: 4.0%

### Performance of Ordinary Shares



### Comments from Mr D.R. Argus



"The 13% increase in underlying profit (profit before tax and provisions) to \$2,485 million, and

increasing diversification of income streams outside of Australia, was a direct outcome of strategic initiatives undertaken to broaden the Group's retail and business banking base."



National Irish # Bank

Clydesdale Bank

Yorkshire Bank

NORTH

Bank of New Zealand

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# Back to square one for Opec

By Robert Corzine in Vienna

The Organisation of Petroleum Exporting Countries last night conceded that it would have to go back to square one in its quest to end the decline in oil prices. In a speech which will add to pressure on the oil ministers meeting in Vienna to make cuts in the present production cellpresident, gave a gloomy assessment of basket of six crude oils was \$14.70 yes

He noted that the price of the Opec day, the level before Opec's September meeting in Geneva at which it set the celling in an effort push prices closer to the Opec target of \$21 a barrel. That ceiling has been largely observed, ing of 24.52m barrels a day, Mr Jean Ping, according Mr Ping, with output in Octo-ber of 24.85m b/d. The bulk of the over-short term relief.

production occurred in Iraq, which is harred from exporting by United Nations sanctions. Ministers will focus over the next few days on possible further production cuts. Analysts say it could take at least a 3 per cent immediate reduction in the ceiling to counter bearish market psychology, especially as Opec calls for producers outside the organisation to curb their output are unlikely to lead to any

# Full in-tray greets Norwegian minister

Karen Fossli on the challenging questions facing Jens Stoltenberg

r Jens Stoltenberg, 34, Norway's new oil industry minister, faces a busy opening period in his four-year term of office. Oil companies have no less than 25 field development plans on the drawing board, for 15 of which they intend to lodge development and operation plans this vear and next

According to the Norwegian Oil Review - a domestic trade journal published by Mr Hans Henrik Ramm, a former Conservative government state secretary - development con-cepts for 25 oil and gas fields are being evaluated by oil companies with oil fields containing recoverable reserves of between 2m tonnes and 70m tonnes and gas fields ranging from 3bn to 10bn cubic metres. A recent report warned that

precious few of these fields would be profitable under Norway's current tax regime if they used conventional technology and oil prices remained The government recently dis-

closed that it was drafting changes to the petroleum tax regime that could increase the financial burden of foreign and

domestic oil companies. The oil industry has expressed strong disapproval of the plans, saying they would have a negative impact on the industry and damage the government's credibility. Oil companies point out that investment decisions have already been made in the expectation that the 1992 reforms of the fiscal regime would prevail for longer than

Last year's reforms created a loophole for foreign oil companies, allowing them to repatriate funds to parent companies at considerable loss of revenue - several hundred million kroner annually - to state coffers. Mr Stoltenberg does not foresee other major changes to oil industry policy during his term but says emphasis is likely to shift to gas from oil.

"We have to develop our land-based industries to be competitive without them being dependent on oil revenue to provide state subsidies," he

One of Mr Stoltenberg's first achievements as minister was to forge closer ties with the former Soviet state of Kazakh-

He recently travelled there and signed a memorandum of understanding to establish an energy forum. He also promised five educational scholarships to Kazakhs under Norway's Petrad programme. which aims to enhance the

expertise of the participants in

the fields of petroleum man-

agement and administration.

A former state secretary of environment and an environmental activist in his youth, Mr Stoltenberg does not believe he should be forced to choose between petroleum and the environment

The moment you choose, you lose," he says. "The message of the Brundtland Commission's report to the United Nations on the environment is sustainable development, and this is what we intend to accomplish but not at the expense of the environme Mr Stoltenberg concedes that

in the long-term, Norway's production policy could be open for discussion. "How much oil should we really be taking out of the North Sea?" he asks. Environmentally speaking, it's easy to defend our depletion policy because part of our

production is natural gas - and gas is an environmentally friendly replacement to other

Norway's natural gas supply to Europe is the most concrete and important contribution the country can make to sustainable development, he says. "It's good business and it's our way of helping to reduce Europe's harmful emissions."

Norway has about 40 years

of crude oil production left at current levels and 80 years of gas at a rate of 60bm cu m annually - more than twice the current rate - which is expected to be achieved by the turn of the century. "We're not just pumping oil and consuming it . . we are investing in Norway's future with petroleum revenue in a responsible way. Norway is nearly debt free and by 1994 it is possible we will succeed in further reducing our foreign debt, thanks to petroleum revenue."

In true social democratic style, Mr Stoltenberg argues that "it's not a question of eating up Norway's petroleum oil wealth, but more an issue of distribution of wealth to the

income, the association said. ACP producers have a guaranteed market for 1.3m tonnes (raw value) per year, with their earnings linked to the inter-

### Zinc prices forecast to rise sharply

By Kenneth Gooding;

Efforts being made by European zinc producers to coordinate capacity cuts would result in one or two smelters closing by the end of next year and this would almost certainly cause a fast price rise to about 60 cents a lb, more than one third above today's level, according to Mr Jean-Pierre

(As at Monday's close) +16,075 to 2,388,300 +100 to 49,000 -1,075 to 584,750 -576 to 287,825 +124 to 118,782, +3,850 to 884,575

30 to 19,410

Rodier, chairman of Union Minière, the Belgian group that is the world's biggest zinc pro-

He was speaking at a symposium organised by the Belgian Non-Ferrous Metals Federation where another speaker, Mr Philip Crowson, chief econo-mist at the RTZ Corporation, the world's biggest mining company, was highly critical of the so-called zinc smelter "shut down" proposals.

European producers decided early this month to press ahead rapidly with the scheme, which aims to eliminate sub stantial over-capacity by the permanent closure of one or two smelters, the cost of which would be paid for by the indus-

try as a whole. Mr Crowson hit out against the scheme by suggesting: "Agreements to close down European smelters, always assuming any are concluded, will have but a limited impact if they are not accompanied by a standstill on offsetting

investments elsewhere. Mr Rodier agreed that market forces would eventually curb overcapacity, but that would take time and have brutal social consequences. "And it might not be the worst zinc smelters that close - just those where the shareholders are fed up with investing in zinc."

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43

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# Scottish farm union challenges penalties for cereals overshoot

By Alison Maitland in Edinburgh

LEADERS OF Scotland's farmers are to press the UK government in London today to fight penalties imposed on them by the European Commission for apparently exceeding their cereal production cell-

The House of Commons is also holding an adjournment debate to discuss the penalties, which the National Farmers' Union of Scotland says will cost Scottish agriculture £20m. The NFU accuses the com-

mission of "blatant discrimination" for offering a scheme to allow a gradual phasing in of penalties against farmers in eastern Germany who apparently overshot their production limit, but failing to offer a comparable solution to Scottish farmers. The problem has arisen from

discrepancy between the "base area" used by the UK government to calculate what Scotland's cereal production should be under the European Union's reformed common agricultural policy, and the actual arable area for which farmers have claimed compen-

sation from Brussels for cuts in support prices. Because the farmers' claims

have exceeded the base area by 5.4 per cent, Brussels is reducing their compensation payments by the equivalent -

£4.5m - this year. It is also requiring them to set aside an extra 5.4 per cenf of their cereal-growing land next year without any compensation, in addition to the 15 per cent set aside for which they. are paid under the CAP

The Scottish NFU says the base area was calculated using unreliable census figures from 1989-91 and that the farmers' claims, worked out using maps and precise measurem land, are far more accurate. "Farmers have taken a great deal of care when filling these forms in because their livelihoods depend on it," said Mr Tom Brady, deputy chief exec-

"All the evidence we have suggests there hasn't been an overshoot at all." He pointed out that the Scottish Office had found statistical errors in its census figures that had already forced it to ask Brossels to reduce the amorent overshoot from 16 per cent

to 5.4 per cent. The farmers feel the penalties are particularly unfair given the estimated 20 per cent-fall in this year's Scottish

cereal output to about 2.8m tonnes, due both to set-aside and to bad weather at harvest time. "Common sense has been stood on its head," said Mr Brady. "Scotland has made the biggest percentage contribution to reducing cereals oversupply in Europe, but still we are the only area of Europe to have substantial increases in

set-aside announced." The NFU wants the Scottish "overshoot" to be balanced against a shortfall in compensation claims by English cereal farmers to give an overall UK figure in line with target out-

But the Scottish Office, which points out that farm incomes have been boosted this year by the devaluation of sterling, is standing by its fig-ures. The 5.4 per cent overshoot is being confirmed by provisional census returns coming in now," said an offi-

Mr David Douglas, agricul-tural manager for Clydesdale Bank, expressed concern about the impact of the penalties on farm profits. He added: "If this does come off, a lot of people will start to question whether they continue with set-aside or go back to farming without subsidies. It starts to defeat the object of the whole exercise.

### Platinum metals fall in 'overreaction'

By Richard Mooney

Sharp falls in prices for sister metals platinum and palladium yesterday afternoon were a 'wild overreaction" to an announcement of a new motor emission control system. according to Ms Rhona O'Connell, analyst at stockbroker T.

Hoare and Company. The January platinum futures price fell by 2.3 per cent and the palladium De ber price by 2.75 per cent at the New York Mercantile Exchange after Engelhard Corporation said it had developed technology that trapped hydrocarbon emissions during the

first two minutes of vehicle operation that a catalytic converter took to become acti-

Ms O'Connell suggested this might result in an add-on to conventional emission control systems but did not appear to threaten the autocatalyst markets for the two metals.

Mr Gordon Bassett, general manager for precious metals marketing at Johnson Matthey North America, agreed. "This is not something that would effect palladium or platinum use," he told the Reuter news agency. And an Engelhard representative confirmed that the company's hydrocarbon trap

would be used in addition to, rather than in place of, traditional catalytic converters using platinum group metals.

Prices for both metal recovered somewhat near the close. In late trading, Nymex's January platinum position was quoted \$1.90 off the day's low at \$374 a troy ownce, still \$6.90 down on the day, while December palladium had edged up by 50 cents to \$126 an ounce,

"Platinum was looking pretty weak on fundamental grounds irrespectively." Mr George Milling Stanley, analyst at Lehman Brothers, told

down \$3.05.

CROSSWORD

No.8,314 Set by ADAMANT

# Caribbean sugar producers seek compensation

Precious Metals continued

FLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

374.1 -8.6 379.2 372.1 12,833 1,276 375.5 -8.8 381.0 374.5 3,671 290 376.7 -8.8 381.0 376.0 1,480 120 376.2 -6.8 378.0 378.0 12 1 17,996 1,686

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III CRUDE OIL NYMEX (42,000 US gails. \$/barref)

17.39 17.57 17.72

CSL IPE (\$A | Letest Bay's price change Ba | 15.95 | -22 | 15.9 | 16.75 | 16.75 | 16.75 | 16.75 | 16.75 | 16.75 | 16.75 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.7

Letect Dey's price change 50.80 -78 51.45 -89 51.20 -84 50.70 -54 50.00 -49

III HEATING OIL HYMEX (42,000 US galls.; \$/US galls.)

SILVER COMEX (100 Troy oz.; \$/troy oz.)

-1.2 378.4 375.5 63,248 26,727 -1.1 378.5 376.8 35,201 10,888 -1.1 380.5 377.5 9,893 382 -1.1 382.2 379.9 17,872 781

156,747 29,871

1,271 2,593 567

16.70 107,010 27,173 16.90 49,942 11,752 17.16 28,007 4,060 17.38 21,139 995

Open int Vol

3 2,354 1,226 4 3,891 189 123,145 26,332

2,000 1,860 1,215 2,809 43,713

Yel

Open Low let

51.90 50.60 39.529 17,773 32,70 51.25 81,870 17,029 52,95 51.70 24,308 2,000 52,40 51.10 17,509 1,860 51,40 50.70 9,961 1,215

Day's Change High Law last -200 168.00 165.00 38,991 -200 168.00 162.50 15,030 -150 168.00 162.50 15,030 -150 168.00 162.50 15,030 -150 168.00 169.00 199.25 4,284 -175 161.00 159.25 7,2720

III NATURAL GAS MYMEX (19,000 medBat; S/mmBlat)

 Latent
 Uny's price change
 58pb
 Low late
 Int

 2,360
 -0.036
 2,425
 2,955
 23,944

 2,220
 -0.024
 2,260
 2,025
 12,585

 2,130
 -0.023
 2,160
 2,091
 10,917

 2,085
 -0.024
 2,115
 2,095
 9,430

 2,090
 -0.018
 2,115
 2,090
 6,936

 2,090
 -0.018
 2,113
 2,090
 6,936

 1,118
 2,094
 2,094
 6,936

Open High Law ist Vol

| 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00

■ PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) ■ MAIZE CBT (5,000 bu min; cents/58b bushel)

BL GOLD COMEX (100 Tray az.; \$/tray az.)

By Canute James in Kingston

Caribbean sugar producers are seeking compensation from the European Union for losses which they say they will incur because of a European Commission proposal that the EU's

COMMODITIES PRICES

**LONDON METAL EXCHANGE** W ALUMINGUM, 99.7 PURITY (\$ per\_tonne)

> 1050.5-1 1057-8

45,271

400-0.5

4700-5 4690-700 4610/4805 4700-5

4805-15 4610-5

4815-20

920-1 923-4

919-9.5

78.232

9,220

1635.5-6 1643.5-4.5

1640.5

1640-0,5

201.062

Open St. Vol. 74.16 400 60 74.10 400 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00 74.00

US CTS equiv. 468.25 471.80

475.45 484.25

59-62

Feb Mar Apr May Jun Total

W UNLEADED GASCLINE

NYMEX (42,000 US galls.; \$46 galls.)

Spot. 1.4910 3 mets. 1.4739 6 miles: 1.4684 9 miles. 1.4638

E ALUMINIUM ALLOY (\$ per tore

■ LEAD (\$ per tonne)

Open Int.
Total daily turnove

Open int. Total daily tumover

TIN (\$ per tonne)

11 ZINC, special high grade (\$ pe

M COPPER, grade A (5 per tonne

LME Closing C/S rate 1.4834

0ay's change -0.45 -0.40 -0.35 -0.30 -0.25 -0.20

PRECIOUS METALS

(Prices supplied by N M Rothschild

Previous clase

3 manths

Sever Plat Spot 3 months 6 months 1 year

377.30-377.70 378.05 378.10-378.50 375.75-376.25

378,75-379.25

p/troy ez. 316.80 320.80

324.55 332.35

\$ price 379-382 387.65 88-91

Loco Lón Mean Gold Lending Rates (Vo USS)

# NICKEL (\$ per tonne

Close Previous High/law AM Official

Close Previous High/low AM Official

Korts close

Close Previous High/low AM Official

High/low All Official

Kerb clase

Provious High low AM Official

Open int. Total daily turnove

BASE METALS

Previous High/low AM Official Kerb clase

existing sugar regime be extended for two years to June, 1995. The Sugar Association of the Caribbean, a producers' lobby, said this week that the region's exports, and those of others in the African, Caribbean and Pacific group, which

> 377.3 -1.0

Mar Jan Sep Dec Total

**ENERGY** 

413.5-4 418/414 414-4.5 414.5-5

has a trade treaty with the EU, would be "damaged" by the two-year postponement of the sugar marketing protocol. Producers should be compensated through the sugar proto-

col, in the way that EU's beet

WHEAT LCE (2 per torme)

285/2 286/2 287/2 272/2 257/2

100.30 -0.50 98.50 98.25 100.30 - 100.25 99.95 101.90 -0.05 101.90 101.95 103.80 -0.25 103.75 103.65 106.90

- 288/2 +0/2 288/6 - 287/6 -0/4 273/2 -1/0 258/6

III SOYABEAN OIL CET (80,000lbs: cents/lb)

M SOYABEAN MEAL CET (100 tons; S/ton)

208.3 205.6 204.7 204.1 204.3 203.2

IR POTATOES LCE 62/

102.5 88.3 104.3 125.0 85.0 105.0

Mar Apr May Jun Nov Har Total M FRE

355/0 -1/4 358/4 354/0 100,705 28,455 353/6 +0/6 354/0 351/4 141,175 26,150 337/0 +0/6 354/0 351/4 141,175 26,150 326/4 +0/2 327/4 335/4 24,070 1,565 326/4 +0/4 330/0 326/0 1,315 5 338/0 +1/0 338/0 337/0 2,885 5

2844 855,780 106,320 2874 248,725 31,575 2864 209,620 23,345 272/2 30,170 2,150 257/0 114,785 14,955

+2/2 683/6 677/2366,110133,470 +3/0 689/0 682/4161,010 31,065 +3/6 890/4 684/0110,910 9,785 +3/4 691/0 884/4110,880 12,585 +4/4 681/0 884/4 18,120 1,030 +4/4 681/0 655/4 12,965 980 277,465 13,880

28.36 -0.01 28.45 28.10 18.945 5.270 28.44 - 26.51 28.14 22.424 6.247 28.43 -0.01 28.51 28.14 22.424 6.247 28.43 -0.01 28.51 28.14 21.506 2.787 38.24 -0.01 28.26 28.29 10.319 1,035 1,043 28.04 +0.07 28.05 25.73 7,138 1,443 28.06 +0.08 26.57 25.45 2.506 162 28.06 +0.08 26.57 25.45 2.506 162 28.068 18.068

4.1 208.7 207.8 22,522 40.2 208.1 204.9 24,986 +0.5 208.2 204.0 17,521 +0.7 204.5 203.2 8,906 +0.7 204.5 203.8 8,424 +0.9 203.5 202.5 3,396

OMFT (BIFFE) LCE (\$10/Index point)

European free market, from Metal Bulletin, S par Ib in warehouse, unless otherwise stated fast treets in brackets, where charged, Anti-mony, 99.6%, \$ per torme, 1,800-1,850 (1,590-1,845). Bissmath: min. 99.59%, 10.35-0.40 (0.40-0.49). Cobait: MB free market, 99.9%, 11.10-11.50; 99.3%, 10.30-10.70. Mercury min. 99.99%, \$ per 76 Ib Rask, 85-90 (90-109). Molybelenzare chummed molybelic code, 2.60-2.70. Selentiaer, min. 99.6%, 425-5.15 (4.55-5.29). Tungsten over standard min. 65%, \$ per ronne unit (10kg) WO, of. 27-39, Ventediunit; min. 98%, cft, 1.35-1.45. Uranitume Nuesco exchange value, 8.90.

+3 +13 +4 +12 1270 1285 1275 1295

### vention price paid by the EU to sugar producers are compenits domestic sugar producers. GRAINS AND OIL SEEDS

### MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000lbs; cents/lbs -25 981 -26 1035 -19 1025 -19 1023 -16 1019 -13 1005 981 982 14,034 291 1035 1007 48,442 5,975 1026 1009 16,250 2,865 1023 1010 6,341 132 1019 1011 9,814 88 72.825 0.875 72.400 72.775 20.614 4,769 73.325 0.860 74.125 73.200 22.830 3,425 75.675 0.860 76.260 76.800 14.215 870 73.000 0.825 73.600 73.000 11.224 1,512 71.876 0.800 72.850 71.850 4,861 337 988 1013 1015 III LIVE HOGS CME (40,000lbs: cente/lbs) ■ COCOA CSCE (10 tonnes; \$/fornes) 1255 -29 1236 1272 2,164 5 1242 -23 1248 1231 43,772 39 1250 -24 1254 1250 12,956 2 1278 -23 1282 1270 9,417 1,951 1288 -21 1285 1294 6,290 724 1293 -18 1292 1295 9,457 516 98,228 5,328 23,191 5,557 M COGOA (ICCO) (SDR's/tonne) W PORK BELLIES CME (40,000lbs; cents/lbs) 54.050 54.000 64.275 54.750 54.100 2.000 \$5.550 \$4.000 2.000 \$6.050 \$4.275 2.000 \$6.300 \$4.750 2.000 - \$4.100 669 501 792 202 1275 1276 1245 1217 1217 1217 1278 1287 1250 1224 1271 1271 1270 1239 1218 1217 LONDON TRADED OPTIONS 5,139 358 565 ■ COFFEE 'C' CSCE (37,500fbs: cents/fhet

	(a.a., tel =		. —	₩.	
	1025 ,	44	78	11	16
	1050		61	20	23
	1076		46	34	33
		••	₩	•	-
	E COPPER	_			_
	(Grade A) LIME	Jan	Apr	Jen.	Αp
	1825	41	77	23	36
	1650		83	35	47
	1675		51	50	59
•	E COFFEE LCE		Mar	Jan	Ma
	1200	90	106	14	61
	1250		81	31	86
	1300		62	56	117
	E COCOA LCE				
		Mar	May		Ma
	925	109	121	21	31
	950	91	105	28	40
	975	76	91	38	51
	BERENT CRUDE PE	-	Feb		Feb
			100	2881	
		42	-	-	59
	1650	22	46	88	-
	1700	11	28	-	-
	LONDON SPO	T A		ŻET	c
		_		_	_
	CRUDE OIL FOR (per	r barre	/Jan		HOT-
	Dubai	\$13	179-3.8	4 -	.315
	Brent Bland (dated)		23-52		0.19
		1::		-	=

Brant Bland (dated) Brant Bland (Jan)	\$15.23-5.25 \$15.58-5.60	-0.19 -0.29
W.T.L (Ipm est)	\$16.73-6.76z	
EL OIL PRODUCTS NWE	rompt delivery (	Æ (tonne)
Premium Gasoline	\$167-169	-1
Gas Of	\$171-172	-1
Heavy Fuel Oil	\$60-61	+0.6
Naphths.	\$150-1 <i>5</i> 3	-0.5
Jet fael	\$186-188	-2
Petroleum Argus Estimates		i
S OTHER		
Gold (per troy oz)\$	\$376.25	-2.75
Silver (per troy oz)ě	464.5c	-7.0
Platinum (per troy oz.)	\$375.80	-1.95 · )
Pallacium (per troy cz.)	\$128.25	-1.75
Copper (US prod.)	79.5c	
Lead (US prod.)	32.75c	· 1
Tin (Kusis Lumpur)	N/A	í
Tan (New York)	213.50a	-2.50
Zinc (US Prime W.)	Unq	[
Cattle filve weightit	118.58a	+0.45
Sheep (tve weight)	86.93p	+1.17*

-2.10 106.90 105.50 10,830 2,027	Tin (Kusis Lumpur) Tin (New York)	N/A 213,50o
-2.25 110.75 107.70 5,127 1,025	Zinc (US Prime W.)	Unq
-2.45 112.75 110.05 1,556 28 -2.75 112.80 111.90 501 19 -2.35 - 649	Cattle (live weight)† Sheep (live weight)†é Pige (live weight)	118.55p 86.93p 69.77p
-2.35 114.00 114.00 111 1 14,774 3,108	Lon. day sugar (raw) Lon. day sugar (wta) Tata & Lyle export	\$259.20 \$286.40 9286.50
	Barley (Eng. feed) Maize (US No3 Yellow) Vinest (US Dark North)	Umq £123.0 £175.0
	Aubber (Dec)♥ Rubber (Jan)♥ Rubber (KL RSS Not Jul)	60.25p 60.50p 206.0m
Bane: 18/9/31=100)	Coconut Oil (Phil)§ Palm Oil (Malay.)§ Copra (Phil)§ Soyabeane (US)	\$480,0t \$382.5 \$317.5 \$203.0x
Nov 22 month ago year ago 1629.2 1585.5 1664.4	Cotton 'A' Index Wooltops (64s Super)	55.95c 350p
4/9/58=100)	£ per torne unless otherwise sta	and, p pence/kg, k
Nov 19 month ago year ago 223.49 - 202.75	r Anggletig, en Matayalan cent SepiOct. u July. t Decijan x N § CIF Rotterdam, & Bullion m	owiDec. 🦞 Landon

# 4 The medicine unfortunately ACROSS can't help externally (7) Shot Marx for having d

1 Arrive back bearing relief for Morecambe, possibly (8) 5 Make a great push to the line - what a scoop! (6) 9 Fish to be thrown outside as past the sell-by date (8)
10 Trip taken as orgy breaks out

(6) 12 Put a stop on American 11 Hit the shoulder on part of the house (4)
15 it's the last word (9)
17 The problems of having top
people around each organisation (9) side the joint (9) 14 £51 converted into cash (6)

16 A report on arms, dishonestly obtained (7)
19 The summit of Bretton Woods, perhaps? (7) 21 A testing time for the gold in (4)
21 No credit over? Difficult then to get the farm (7)
22 Beastly old car concealed outside (6) trade (6)
28 One who keeps an eye on

22 Date to the world at Night" (9)
25 Came back on August Bank
Holiday with some fertiliser
(5)
22 Beastly on the control of t wasted time around New York (6) 27 He violates half a dozen in 28 Public transport round the university - a shocking expe-

university rience (6) 29 Did I lose out when made a pin-up? (8) 1 Best quality selection (6) 2 I object to including Frenchman in new series to

3 Robot produces the beer in Scandinavian country (5)

PASTILLE ODOUMS
OEN I A I N U
CINKS ADMISSION
Y T T I U T O D
PRIMADSES INNER
S M U O E N E
SEAMAN DEGREES
ON E U N S
INTENSE DAINTY
S T N E S E D
COBAA DISCHARGE
LR LE C A I P
ORIGINATE BATHE
S N S R N L I N
EIGHTY STRESSED

badly (9)
Oil spilt in Virginia – what

a bloomer (5)
Non-professional rubbish
could be devastating (3,5)

Take firm steps before con-servationists get clamorous

suffering at the barbecue (5)

Solution 8,313

20 Double standard takes one

in (4)

**JOTTER PAD** 

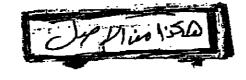
-2,90 -0,60 -3,00

-0.25

-2.0

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**INDICES** 

n reuters e

■ CRB (Base:

Fishing industry: EU membership takes its toll.... Page II

# THE BASQUE COUNTRY

The economy: a 'complicated' recovery is forecast.... Page III

Wednesday November 24 1993

The Basque Country is at a cross-roads politically, socially and economically. It faces the challenge of recognising its own pluralism and of diversifying its economy - and it has the opportunity to establish an efficient dialogue with Madrid. Tom Burns reports

# Cross-roads opportunity

The Basque Country has some of the worst slums and some of the most unspoilt, richly forested valleys in western Europe. It embraces wholly obsolete industrial plants and greenfield sites devoted to technological innovation. It has been hit harder by recession than anywhere else in Spain and yet it is the home of an energetic business community and the headquarters of top national corporations.

Politically, the Basque Country suggests just as many contrasts and contradictions as it does socially and economically. It is governed by a coalition formed by two rival parties who have agreed on a joint programme. The partnership is, nevertheless, an uneasy one and the political climate swings from confrontation to consensus with extraordinary

Broadly speaking, the Basques are wholly integrated because they are legendary joiners"; they group together in a myriad institutions, from sporting clubs to dining societies and associations of mushroom pickers. But terrorist violence has cast a long shadow over Basque society and deeply

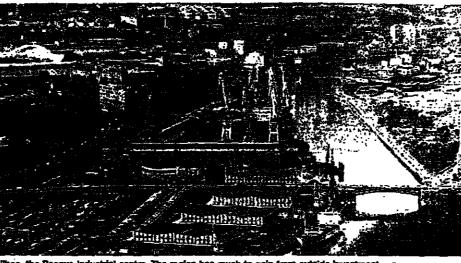
Out of a population of just over 2m, some 500 members of the Basque separatist organisation Eta are presently in prison. Probably twice as many associates of the terrorist the number of Basques who over the years have been detained or jailed in connection with terrorism must run into five figures.

Everybody in the Basque Country has first-hand knowledge of Eta; many live in threat of its racketeering. While there is a fearful, silent majority, increasing numbers are speaking out against the

Many Basques support Eta's violent struggle for independence, however. Herri Batasuna, (People's Unity), the radi-cal coalition which backs the gunmen, gained 174,000 votes in June's general elections; some 50,000 more than in the 1989 poll, although its share of the total vote slipped from 17 per cent to 15 per cent. Political stability in the Basque Comtry ultimately depends on a negotiated solution to the

Eta problem. Politically, socially and economically the Basque Country is at a cross-roads. Obsessively rooted in its Basque identity, an exclusive, ethnic identity in its more extreme manifestations, and excessively dependent on its steel-manufacturing ctor, it now faces the challenge of recognising its own niuralism and of diversifying

The deep love and respect for the Basque Country's special nature; for its language, its cul-



ture and its traditions, which so many in the area share, should not become a tribal battle call to arms that sets off against the other.

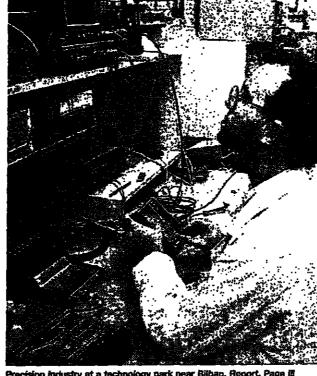
Blessed with excellent communications, the best cuisine in Spain and, in San Sebastian, arguably the finest seaside resort city in Europe, the Basque Country has much to gain from opening itself out to others, not least to foreign tourists.

and its highly-skilled labour force, the area has even more to gain from outside investment - investment that at the turn of the century formed the core of the Basque Country's industrial muscle. But there will be no meaningful foreign takers for the local opportunities while the often trascible and sometimes violent Basque nationalist climate persists.

The Basque Country's arrival at a cross-roads is timely in as much as Spain itself, on the political and economic level, faces a watershed of its own. The general elections last

June left Mr Felipe Gonzalez, the prime minister, short of an overall majority and his minority government has been forced to seek alliances with nationalist parties, notably with the Basques.

The economic recession has, meanwhile, prompted the gov-

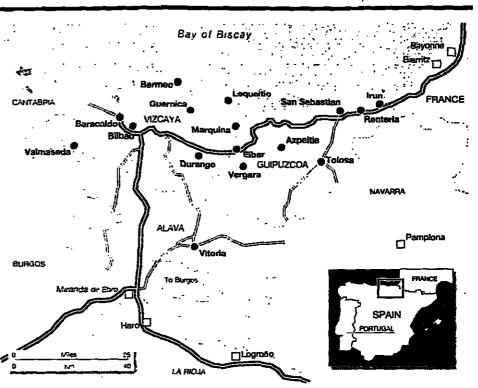


ernment into overhauling the labour market rigidities that have in no small way contributed to the decreasing competitiveness of Basque industry The twin issues of a new

political arrangement, involving a form of cohabitation with

the nationalists, and of deregulation, involving a loss of trade union power, can - if they are properly addressed - help the Basque Country a great deal as it seeks a sure route towards

Initial negotiations between



the Basque Nationalist Party, which leads the Basque government, and Mr Gonzalez's socialists in the Madrid central government have not been encouraging. The Basques played too strong a hand as they hurriedly sought to extract home rule prerogatives in return for supporting Mr Gonzalez, and they were

Despite the early misunderstandings and the ill-tempered exchanges that accompanied them, the talks have not been broken off. Mr Gonzalez is still seeking a stable pact - ideally with nationalists, both Basque and Catalans, in his cabinet - that will ensure the survival of his government.

There are, therefore, grounds to expect that home-rule wrinkles will be ironed out, and with them the aggrieved and irritable rhetoric which has traditionally characterised the mainstream Basque national-

A spell as junior partners in a Madrid coalition government will certainly help the Basque Nationalist Party to shake off its narrow localism. It should

also aid Spaniards to lose the suspicions they harbour about the Basques as a whole as a consequence of Eta terrorism.

The planned overhaul of labour market rigidities by the Madrid government meanwhile appears tailor-made for the Basque Country's recession-hit industry. With its numerous small plants, employing up to 25 workers, the Basque Country urgently needs flexible labour practices that allow for functional mobility and labour force adjustments.

Current legislation, which applies to the Basque Country as it does everywhere else in Spain, is weighted towards fixed employment and makes dismissals costly. This legislation has been arguably the most important factor in deterring investment, in raising unit labour costs and, in the final analysis, fuelling the rise of joblessness in Spain.

Unemployment levels in the Basque Country are higher than the national average.

decision to impose wage

The Basque government should also be able to use the lead given by Madrid with its restraint and, in particular, to freeze public sector salaries next year in order to reduce

the spiralling public deficit.
In one of the least satisfactory aspects of autonomous governments in action, civil servants in the Basque government, including teachers and members of the Basque security forces, earn far higher salaries than do their Madrid central administration counter-

ELA-STV, the Basque trade union which wields strong power in the white collar sec-tor, is sticking out for exactly what the Basque economy does not need: 6 per cent wage rises, more public sector iobs and

shorter working hours. At present the Basque Country cannot afford the luxury of inflationary union deals any more than it can waste time on the finer points of home rule

prerogatives. It must take the route which establishes an efficient dia-logue with Madrid. That will help restore competitiveness to its economy and in so doing solve the tension-ridden contradictions of its community.



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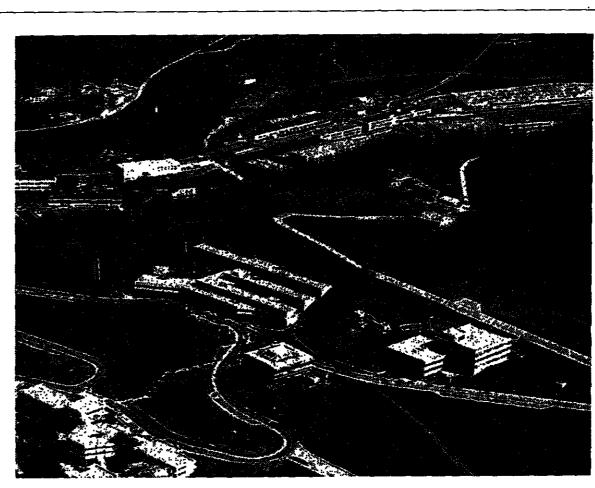
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### THE BASQUE COUNTRY II

ishing is much more than an industry or pastime in the Basque Country. And consuming fish is much more than a means of satisfying hunger.

For a Basque, catching a fish is more of a historical right, an assertion of culture. To prepare and eat a fish is more the culinary equivalent of high art than mere cooking.

But, as with many other aspects of Basque life, the impact of Spain's membership of the European Union is being felt in this most traditional of Basque activities. The region's fishing industry has been forced to curtail its operations. as has the fishing industry in the rest of Spain. But for the Basque Country, with unemployment levels officially approaching the 30 per cent mark, any contraction of such a traditional industry is bound to have serious economic and social consequences.

Spaniards on average eat 43kg of fish annually; more than the citizens of most other EU member states. In overall terms, the fishing industry has historically diminished in its importance to the Basque Country's economy to the point where it now contributes not more than 1 per cent of gross domestic product.

"However, there are coastal areas where the population depends almost entirely on fishing, populations where if THE FISHING INDUSTRY

# **EU** membership takes toll

fishing disappeared then so too would the population," says Mr Jose Ignacio Espell, deputy director of fishing in the Basque regional government, based in Vitoria. "They are places where fishing contributes more than 25 per cent of the local GDP."

The most immediately visible impact of the EU on the Basque Country's fishing industry has been the reduction in the number of fishing vessels; down from 748 in 1984 to about 560 now. Basque fishing boats represent about 3 per cent of the total Spanish fishing fleet. The diminution is a direct result of EU-imposed "In the 1970s, there were 200

fishing vessels from the port of Pasajes alone that fished in EU waters. Today, there remain just 38. The cod fishing fleet of Pasajes, which fishes in Cana-. dian waters, had 100 ships. Now there are 24. So the EU decisions about quotas and shipping numbers were, for us, very bad," says Mr Espell. Spain overall bad 19,451 fishing vessels, the largest such fleet in the EU, at the end of

> were a scorned bride. Do the socialists think, asked the nationalist leader Mr

Xavier Arzallus, that the PNV is "a

concubine who can be trifled with?"

The PNV, which holds 10 portfolios

in the 16-member Basque government

including that of chief executive, is to

a great extent in a quandary of its

own making. It was invited by Mr Gonzalez to join the national govern-

ment in Madrid as a junior coalition

partner after the general elections last

June left the prime minister short of

an absolute majority. But it rejected the invitation and now it appears to

Somewhere between the invitation

and its rejection, the PNV seemed to have peered over its nationalist shoul-

der and lost its nerve; the very idea of

propping up a Madrid government

filled it with dread. It was fearful of

losing its nationalist credentials to

the radical Herri Batasuna (HB), the coalition which supports Eta and.

more plausibly, of handing over votes

to Euska Alkartasuna (EA), a minor-

ity party lead by former, and more uncompromisingly nationalist, PNV

The PNV's hesitancy had a lot to do

wish it had not done so.

January 1992.



■ POLITICS

But besides the limits where, for example in the imposed on the number of ves- French fleets." is, the EU implemented other restrictions too; on what types of fish the vessels could catch and on where they might seek

"They [Brussels] put us in a corset," says Mr Espell "But at least we have one good thing: fishermen - people who know how to fish! Basque fishermen have managed to find jobs else-

Mr Espell is critical of the way in which the EU has handled his country's fishing fleet, but at the same time he exudes the kind of Basque pragmatism that has sustained the region through many difficult politi-cal and economic times. "I always say the same thing. We have been very pres-sured, with enormous restricwe do not ask for advantages, but nor do we want to be disthink the EU has understood that, because it now speaks of a single-speed European fish-

Right now there has been a two speed policy; that of the other 10, and that of the two, Spain and Portugal From 1996 there will be a single-speed pol-icy, for all," says Mr Espell describes as the EU's "discrimination" against Spain and Portugal will disappear, "because once Norway enters the EU it. will be absurd for there to be three different fishing policies: a third one for Norway."

Despite his objections to EU policy so far, Mr Espell never-theless believes that it is far better to be inside the EU than outside, since non-EU members will he believes, progressively find their own fish exports more discriminated against in the future.

The EU is re-writing the reg ulations for Spanish and Portuguese fishing, and is due to produce a new policy for the two countries by January 1

1994 to be implemented two According to Mr Espell, the

new policy will mean that the two can fish on the same basis as the other 10 EU members." But that will not mean growth in the Basque Country's fishing industry, or that of Spatn as a whole, thinks Mr but nor do we want to be discriminated against. And I fishing policy of the EU says
think the EU has produced at the EU says that it is necessary to adapt the fleet to the fish resources. We are all conscious of the need to do that, and so there is no way we will increase the size of our fishing fleet. What it does mean, however, is that we will be able to renovate our old fleets and improve them, though not increase their size. From 1996 what Mr Espell. We will just be able to fish on equal terms with the rest of

the EU." There still remains the prob-Iem of imports to the EU from done a great deal of damage to all the EU fleets, including curs," says Mr Espell. "For me ft represents a kind of social dumping. Under EU regulations we must pay minimum salaries and guarantee other kinds of benefits, but certain non-EU countries don't have those kinds of rules. That allows them to sell their fish at a fifth of the price.

"I want to compete, but I cannot compete on that basis."

he Basque Country needs rest-ful political consensus and then a restorative sense of common political purpose like an all-night reveller needs 12 hours sleep and a strong pick-me-up. Unfortunately it has neither such bahns.

Politics in the Basque Country are criss-crossed by demarcation lines that have historically fractured the area's political framework and created a plethora of tribal groupings. Superimposed on the classic division between left and right is the confrontation between the nationalists and

the non-nationalists. The nationalist camp itself is divided between those who support violence and those who oppose it and the latter are themselves split between those who settle for homerule autonomy and those whose final

The area's two main political par-ties, the Partido Nacionalista Vasco (PNV), and Partido Socialista de Euskadi (PSE), the Basque subsidiary of prime minister Felipe Gonzalez's rul-ing socialist party in Madrid, share just under 50 per cent of the Basque vote between them and form a PNVled coalition government in which

mutual suspicions abound. Were the PNV and the PSE marriage partners, each would sue the other for divorce on the grounds of mental cruelty for they could hardly be less suited as a couple. The PNV is nationalist, sentimentally rural, con-servative and Roman Catholic; the PSE derides ethnic politics, prides itself on its trade union origins in Bilbao's industrial belt and styles itself as modern, progressive and emphatically secular.

Mr Ramon Jauregui, the Basque

Suspicion-fraught alliance socialist leader, admits that "a certain with the staging of local Basque elections which are due in October next year. Unlike the PSE, which appeals basically to non-nationalists, Mr amount of expectation" envelops the local political scene. When, in Madrid recently, Mr Gonzalez opened talks with the main national opposition party, the centre-right Partido Popu-lar (PP), the PNV behaved as if it

> Negotiations to join Mr Gonzalez's government broke down when the Somewhere between the invitation and its rejection. the PNV seemed to have lost

> > its nerve

Arzallus' PNV has to contend with

splinter groups such as EA and with

solid formations, such as HB - the third-biggest political party in the Basque Country - that dispute the

strictly nationalist constituency.

PNV tabled a long agenda - the final list totalled 54 separate chapters - of home rule prerogatives that it demanded be urgently transferred from the Madrid administration to the Basque government. That was the price that the nationalists set for co-operation with Madrid and Mr Gonzalez judged it far too expensive.

Certain PNV home rule demands - which deal, for example, with juris-diction over vocational training - can be granted immediately, because the Basque government already runs its own education department. Others, including transfer to the Basque Country of responsibility for health and social security and for unemployment benefits, involve costly and complex administrative adjustments. control over airports and harbours in the Basque Country fall into a grey area in which it is not constitutionally clear where the prerogatives of Madrid end and those of the autono-

A final shot of self-rule ambitions came in the form of a demand for a Basque central bank, a monetary institution that would supervise and regulate the local financial sector and which would clearly undermine the responsibilities of the Bank of Spain. The adamant opposition of the PSE to this pretension has further soured the relationship between the coalition

In the delicate negotiating process that followed the June 6 general elections and which led to the ultimate formation of a minority government by Mr. Gonzalez, the PNV played for high stakes and it lost. Now it is in the uncomfortable position of being stuck with the socialists in the autonomous Basque government and being unable to play any meaningful role in the socialist-run central government. The situation is all the more galling for the mainstream Basque nationalists because the Catalan nationalists, who are the PNV's clone party on the periphery of Spanish politics, proved themselves infinitely better negotia-

tors. The Catalans also rejected overtures to join Mr Gonzalez's government but they have cumningly sup-ported the Madrid government's draft budget, influenced much of the blueprint's proposals and, as a result, ensured fiscal benefits for their Cata-

lonia stamping ground.
The PNV's obduracy earns it a bad press in Madrid whereas the suave A third chapter of devolutionary : Catalan practise of the art of the pos-demands that seek to establish local sible is hailed as statesmanlike. That problems facing Mr Arzailus' PNV are

not, however, at all easy.

The Basque Country's mainstream nationalists do not have the ascendancy in their home base that their Catalan counterparts enjoy and, unlike Catalonia, the Basque Country has a federal-type administration in which power is shared between the Basque government and the county councils of the three provinces that make up the Basque Autonomous

Community.

Consensus politics has never been the PNV's strong point but its brinkmanship tactics have failed and its options are now running out. Concessions have to take the place of confrontations and the wintery realities of economic recession should cool nationalist ardours and shelve devolution agendas for the time being

The likelihood is that elections next year to the 75-member Basque parliament will once more return the PNV and the PSE as the main parties but will again leave the two of them well short of a majority, thus forcing them into a renewed coalition. What the Basque Country cannot risk is a continuation of the present suspicion-

**Tom Burns** 

Eta political violence

# Problem has become an internal issue

What sets the Basque Country apart from any other corner of the European Union except Northern Ireland is that it has

a terrorist problem. Eta, an acronym for Euskadi Ta Askatasuna, Basque father-land and liberty, has been shooting, bombing and kidnapping for the better part of 25 years and is directly responsi-ble for more than 800 deaths.

Political violence in the Basque Country is on a lesser scale than it is in Northern Ireland and there are no troops patrolling the streets of Bilbao in order to keep warring terror-ists, as in Belfast, apart from

Basque violence is not sectarian; moderate Basques, who constitute a large political majority, find common cause with the security services against the radicals and the

The qualitative difference is, however, of little comfort to those who work and invest in the Basque Country, Businessmen employ private security guards as a matter of course extortion racket known as the revolutionary tax.

Political violence has deterred investment and prompted plants to close and transfer their business out of the Basque Country.

There are two main, and interconnected, points to be made about the violence factor: it is on the wane although it remains lethal and will continue to exist for the foreseeable future;

• it has become an internal Basque problem as opposed to one between Madrid and the Basque Country.

"The situation is better than it used to be and the Basque government is making an enormous effort to give the impression that this is all being normalised," says Mr Jose Miguel de la Rica, president of the the business pressure group Circulo de Empresarios Vascos. "But then you get a murder or

In June, seven military offi-cers were killed by a car bomb in Madrid and in October two Eta gunmen shot an air force general dead outside his Madrid home. A sure sign of Eta's continued muscle came with the release last month of a Basque husinessman who had been kidnapped in July, following the alleged payment of a

Pta300m ransom. The violence continues despite suggestions that the police are gaining the upper

France has been acting energetically for some years against refugee gunmen across the Spanish border

hand. In recent months revolutionary tax rings have been broken up, gunmen arrested and arms caches seized. Although Eta is regularly reported to be out for the count - some 500 of its members, including more than a dozen of the group's more notorious leaders, are in prison - it pick itself off the canvas.

"The strategy is the right one but the process is long and slow," says Mr Ramon Jauregui, the Basque Country's socialist leader who has a long experience of the terrorist issue. "We have to be very careful in order to maintain the initiative."

The initiative was nearly lost September when the deaths of two Eta suspects while in police custody served to bring underlying tensions to the surface and prompted wide-scale

Few fault the Madrid government, the local Basque government and the police forces of the two administrations over the way they go about their business. The strategy involves close co-operation between them and also with the French

a kidnap and then everything government and its security the kidnappers. Moderate goes to the devil." government and its security the kidnappers. Moderate Basques feel, however, that it ing energetically for some years now against refugee gun-men across the Spanish border and the one-time Eta safe havens in south-west France

had been effectively neutral-The prison policy is an intelligent one. Under a new strategy. Eta members have been transferred from two maxium security jails where the hardliners ran highly regimented communes. There have been dispersed among more than 20 prisons where they share cells with common crimi-

dispersal policy is that jailed terrorists who have no stomach left for the fight and are relieved of the commune pressures are able to apply for indi-vidual pardons. "We can only afford to give such amnesties drop by drop," warns Mr Jaure-

of the strategy is that a grassroots movement is gathering force in the Basque Country that publicly rejects Eta's vio-lence. That Basques are now willing to stand up and be counted reflects the groundswell of opinion that sees continued violence as futile as well as profoundly damaging to the local economy.

This grassroots rejection was boosted by the long kidnap endured by Mr Julio Iglesias Zamora, whose family-owned San Sebastian engineering company had falled to pay the gunmen's revolutionary tax. Thousands of Basques wore hlue ribbons to show their support for Eta's victim and numerous well-attended rallies were staged to demand his

quite unprecedented but it fell short of its objectives: Mr Igle-sias Zamora was released last month only after Eta had extracted the ransom and the police falled dismally to trap

was not in vain. "A short while ago nobody talked out against Eta and now they do," said an official in the ruling Partido Nacionalista Vasco (PNV). One sign of changed times is the manner that members of Herri Batasuna (HB). Eta's political front organisation, have been forced to stop going to a restaurant they used to patronise near their Bilbao headquarters.

At the height of the kidnap

saga and of the blue ribbon movement, the restaurant's management decided to stop serving the radicals after other clients began to go elsewhere. In the tight world of Basque politics, where everybody knows everybody else, the restaurant boycott was hailed as a victory over the tyramy of vio-lence and the story of HB stalwarts sending out for sand-

wiches is gleefully retold. In the final analysis, Basques seem to have woken up to the fact that Eta is their problem and that its solution lies with them. It is no longer a side show involving headstrong members of their community and the Madrid security forces. The lesson is sinking in that the endemic political violence is making the burden of reces-

sion in the Basque Country much harder to hear. Eta's revolutionary rhetoric is out of touch with the times and its Freedom-for-the-Basque-Country platform is at odds with the area's now well-consolidated home rule. Throughout the Basque

Country, Madrid-based security forces are being withdrawn and their place taken by the Ertzaina, the police force that is recruited, trained and paid for by the local Basque government. Increasingly, it is the Ertzaina which is leading the baton charges to break up pro-Eta rioters and which is claiming counter-terrorist breakthroughs, particularly on Eta's

Mr Juan Maria Atutxa, the Basque government minister and the chief of the Ertzaina

cian for the majority of the Basque population and also the target of an HB hate campaign. Posters and graffiti that term Mr Atutxa "traitor" have replaced those that used to accuse Madrid's Interior minis-

has taken a tough line against the radicals. This has made

him the most popular politi-

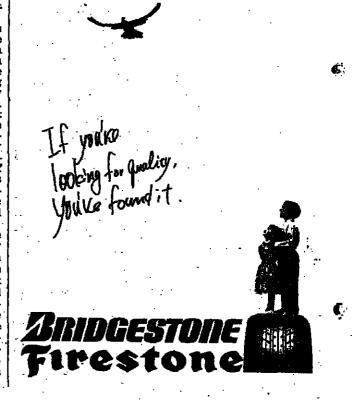
ter of "genocide". In itself this is a telling development that underlines how Eta violence has become an internal Basque issue which the Basque government is determined to address. Mr Atutxa, who is a member of the PNV, is as Basque as it is possible to be - he was born in

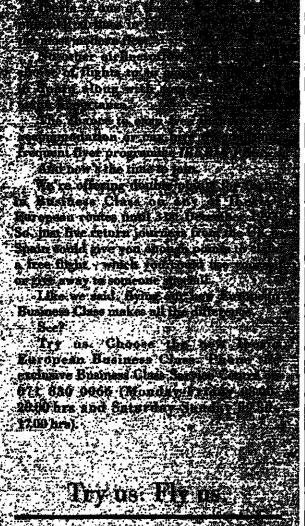
a rural hamlet, spoke Euskera. the Basque language, from birth and has been an ardent nationalist all his life.

No less indicative of the new climate is the manner in which members of Mr Atutxa's Ertzaina who are posted to strong pro-Eta areas, particu-larly in San Sebastian's Guipuzcoa province, have been known to suffer the same hostility and pressures that the Madrid-based Civil Guard used to endure: their car tyres are punctured, their wives are refused service by radicalminded shopkespers and their children are abused in the local schools.

The polarisation of Basque society over Eta is an uncomfortable step but it is nonetheless one in the right direction. Eta will only be curbed when its supporters realise that they are not taking on Spaniards and Madrid but their own neighbours in their own back-

**Tom Burns** 







### THE BASQUE COUNTRY (II

conomically speaking, what is good for Spain is better for the Basque Country and the reverse is just as true. With the Spanish economy now entering its second year of recession, the Basque economic indicators look worse than they do elsewhere in the country.

The third-quarter 1993 report issued by Bilbao's business think tank, the Circulo de Empresarios Vascos, sombrely notes that there is no sign of any brakes to arrest the falling industrial demand and, much less, of recession bottoming out. It concludes that recovery in the Basque Country will be "more complicated" than in other areas of Spain.

The industrial activity index for the Basque Country in May, the latest available statistic, fall by 4.7 per cent which was in line with the negative growth recorded for the past two years and the year-on-year fall in industrial activity stood at the end of that month at 16.1 per

recession data gives worrying statistics. The steel sector, which accounts for 44 per cent of the area's industrial activity, fell by 10.9 per cent in May to give a 12-month drop of 16.3 per cent. Bilbao's estuary, once the pulsating hub of heavy Spanish industry, is now an industrial wasieland, arguably darker and more satanic than anywhere in the developed world.

Before people used to talk about profits and investments and now when you get `average; it was a shocking set of data for THE ECONOMY

# 'Complicated' recovery forecast

stories about how they are reducing their payroll," says Mr Jose Miguel de la Rica, chairman of the Circulo think tank. Profits, when they exist at all, are uniformly down and the investment is ploughed into paying off redundancies.

The labour shakeout is aimed princi-

pally at containing losses and not at

The Basque Country's economy is the victim of deceptive successes in the past

mproving productivity. Companies are A breakdown of the Basque Country's offering early retirement to those aged 55 and they are sacking those under 30 who are mostly employed under temporary contracts and are cheaper to dismiss.

Unemployment stood at 23.2 per cent of the Basque Country's active working population.

ulation in the second term of this year, according to the Madrid-based Statistics Institute's labour survey. This figure, which gave a jobless total for the area of 201,240, was marginally above the national

what was once, scarcely 20 years ago, a full employment area.

The Basque Country's economy is the

victim of deceptive successes in the past when it used to draw cheap labour from the rest of Spain to transform steel and to manufacture ships and capital goods for the protected Spanish market. It caught pneumonia when it was blasted by the cold winds of competition.

"We were stripped naked when we entered the European Community," says Mr Jose Maria Gorordo, a former mayor of Bilbao and now the chief executive of the city's Chamber of Commerce. "We would have been better off if we had been left with our old clothes.'

The Basque Country's problem was that its old clothes, its obsolete heavy industry built around the Altos Hornos de Vizcaya steel plant, was exactly what Brussels had no use for.

research and development pro-

grammes and up to 100 per

cent of training plans. And to

encourage foreign investment,

Cut-backs imposed by Europe were exacerbated by domestic difficulties, chiefly the over-valued peseta of the 1980s and the high interest rates that kept the currency high. These factors, coupled to industrial disputes and soaring wage rises, turned earlier in Havana.

meaningful restructuring and diversification into an endless obstacle course for the top Basque companies.

Small companies, the area's pride and ioy, have scarcely fared better. Specific sectors, such as car components, are flat and overall they face the toughest competition possible. "We are on the frontline of the south-east Asia challenge," Mr de la

Rica observes with a shrug.

There are examples of the challenge being met. Employees of a local plant that manufactures sewing machines and was being undercut by a Taiwan rival were faced with the stark choice of earning less or producing more. They chose to work a six-day week. A recurring positive theme in all presentations of the local economy is that the Basques constitute one of the most industrious labour forces around

The second asset is the drive of its business community. When a 40-strong team of Basque entrepreneurs went to Cuba paint and a listful of brushes which he personally used to spruce up a hairpinproducing plant that he had opened a year

"That's the mettle we are made of," says Mr Marcos Vizcaya, an official of the ruling PNV party who has known the hairpin manufacturer since childhood.

Such enterprise can, however, stumble over the absence of capitalisation. Because terrorism, as well as the often violent industrial relations environment, foreign investment has mostly given the Basque

The presence of good financial resources means there are a number of bright lights

Country a wide berth and there has been an equivalent shortage of Spain-based

As a result, capital raising has often to be done within the Basque community and the Basque Country is fortunate to have in its midst far-seeing venture backers in the local savings banks and in Banco Bilbao Vizcaya which has an umbrella industrial holding, the IBV corporation, which it shares with the electrical utility Iberdrola.

Despite the recession and the internal problems, the presence of such financial resources means there are a number of brights lights pointing to an economic future for the Basque Country.

CAF, a railway rolling stock manufacturer that has its main plant in Beasain, broke even in 1991 after many years of losses and turned in net profits of Pto1.5hn last year which it out aside for reserves. The company, which is 25 per cent owned by the three Basque savings banks, currently bas an order book worth Pta77.7bn -35 per cent of which has been earned outside Spain.

A second clear example that all is far from lost in the Basque Country is Gamesa, a Vitoria-based weapons producer that has branched out into new materials. microelectronics and environmental engineering, now earns 50 per cent of its revenues outside Spain and is one of the most successful ventures backed by IBV.

Even in the steel industry, the foundation of the Basque Country's past wealth, there are companies that have specialised intelligently, have begun to export aggresively and are making money. The top trio in this all-important sector are Aristrain which makes long products, Guivart which produces steel bars, and Tubos Reunidos which manufactures seamless pipes. It will nevertheless take a while yet before the once finely-tuned engine of the Basque economy begins to climb into the higher gears.

Tom Burns

### ■ INDUSTRY

# High-tech glimpse of the future

Bilbao and just a stone's throw from the city's airport lies the Zamudio technology park, occupying 320 acres of beautiful countryside. "But the technology park is not just a collection of nice decorations, pretty furniture and leasant fields," says Mr Juan Martin, one of the park's senior managers, "Its soul is the 'software': the quality of

the people who work here." In many respects, industry in the Basque Country is in a transitory phase, with the Zamudio park and other hightech developments indicating what the future could be likea shift from the old traditional metal-bashing industries to electronics, bio-technology, and communications. Zamudio's 37 companies are

mostly small-scale, 25 of them : employing fewer than 20 people each. But there is every chance that from these acornssome strong oaks will grow. , The reason for that confidence is the unique strain of ... proud Basque self-identity and recession. which in commercial spheres

attitude of mutual co-opera-The Basque Country's former predominance in indusresult of recession and over-

accounts for 6.2 per cent of Spain's gross domestic product and 10.7 per cent of Spanish exports, although the region has just 5.4 per cent of the

Spanish population. Another factor which bene fits Basque industry is the massive level of government subsidy and services support. The creation of an office of

SPRI provides loans at 4 or 5 per cent interest for up to 70 per cent of total investment

strategic investments in the Basque government in November 1992, with a determination to generate more than 8,000 jobs through targeted investments totalling Pta33bn, under the so-called Garapen Plan, is a clear indication of Basque government determination to shelter local industry against the worst excesses , of a international, competition

That extends to stepping in becomes interfused with an where the banking system is reluctant or mable to tread. SPRI [Sociedad para la Promocion y Reconversion Industrial, or the society for indusoverall is vulnerable as a reconversion) is the Basque Country's development cent of new investments for

91.4 per cent owned by the Basque government's economy

SPRI provides loans at 4 or 5 ner cent interest - several points lower than present bank rates in Spain – for up to 70 per cent of total investment. According to the president of SPRI, Mr Jon Azua, industrial production fell by 4.5 per cent in 1992 compare with 1991, with the loss of 20.000 jobs. Production of industrial plant goods fell by 10.8 per cent.

SPRI's role is to try to taunch that kind of haemorrhage by providing a plethora of action plans, investments. studies, subsidies and cheap loans in an attempt to strengthen regional business and also attract foreign companies to set up in the Basque Country, SPRI will provide up to Ptal.2m per job created in subsidy to participating companies which guarantee the creation of a minimum of 50 lobs and invest at least Pta500m of their own. For companies which create between 50 and 500 jobs, with investments of between Pta500m and Pta4bn, it will subsidise up to 40 per cent of the investment

can also exemptions for up to 45 per

now an association of more 100 per cent of corporation tax than 6,000 Basque companies. Elkargi's main purpose is to for new companies for a period take financial risks which of 10 years. It will subsidise the best training possible. up to 58 per cent of qualifying large commercial banks are

unhappy with, by acting as a

guarantor of loans made by

the banks to small and

medium sized companies

SPRI has set up outposts in From guaranteed loans of nine other nations, including Pta633m in 1981, the associathe US and Japan. tion in 1992 provided guaran-But the spirit of mutual tees for Pta9.8bn, with a bad assistance does not stop with debt rate of 1.45 per cent of all guarantees made.

government support. Elkargi, founded in 1980 and with 639 What of the immediate future? For Mr Jose Urchegui, general member companies in 1981, is

secretary of Adegi, the employers' association of the Gipuizcoa, with 1.600 member companies representing 60,000 employees, the urgent need is to increase within the Basque country's companies a sense of the importance of thinking not just nationally but globally - and to ensure that tomorrow's employees have received

To that end Adegi has been instrumental in a highly innovative educational-training scheme called the Machine-Tool institute, sited at Elgoibar, some 55 kilometres from Bilbao. The institute - funded entirely by local companies – takes school-leavers from throughout Spain and provides them with a sophisticated apprenticeship in advanced machine-tool tech-

nology, as well as language courses and business adminis-tration training. It has some 400 students but by running courses of different lengths it reckons on about 1,000 students - full time and day release - passing through its doors each vear. The institute's core aim is to

ensure that the students receive hands-on training on the very latest equipment. thus maintaining the Basque Country's traditional strengths in machine-tools. Fifty per cent of Spain's machine tool production is exported, two-thirds of that to industrially developed countries such as the US, France and Germany, according to Mr Alberto Ortueta, general manager of the Spanish machine tool manufacturers' associa-

tion. "We don't have much in the way of natural resources in the Basque Country - we don't have minerals or mining. Our basic asset here is the human being," says Mr Urche-

"What we are doing here is to try to make sure that professional training is not just a matter for the schoolroom but is also something which companies occupy themselves with.

The Machine-Tool Institute is an experiment, the result of an agreement between the business sector and the Basque government. There are companies here which need particular types of trained staff yet cannot find them amongst school-leavers."

Gary Mead

### ■ Profile: Mondragon Co-operative movement

# Important group

There can be little stronger evidence of the spirit of co-operation which infuses Basque industry and finance its peak. He believes 1993 may see the industrial division's exports grow by an average of 15 per cent compared with than the manufacturing groups of the Mondragon Co-operative

The MCC has its roots in the work of Father Jose Maria Arizmendiarrietta, the Basque priest who inspired the development of the first of Mondragon's co-operatives, Ulgor, in

Tucked away high in the mountains of the Guipuzcoa district, the MCC has grown in the past 37 years from being a single manufacturer of white goods into a leading diversified group employing a total of 25,322 people, with total turnover in 1992 of almost Pta4bn. The MCC, now the most important business group in the Basque Country and ranking 15th in the whole of Spain, boasts some 90 separate companies, according to Mr Javier Mongelos, president of the MCC's general council, its gov-

erning body.
Of its three divisions - financial, industrial and distributive - the industrial arm is by far the most important. Its manufacturing base includes machine tools, automotive components, electronics, construction parts and domestic appliances of all kinds.

In 1992 the industrial division achieved a turnover of more than Pta2bn, 25.5 per cent of which was in exports, an increase of just 1 per-cent over 1991. Given that industrial output was down by 1.7 per cent in Spain overall, and by 4.1 per cent in the Basque Country in 1992 against 1991 - as a result of the international recession - that performance must be seen as impressive.

in Spain overall, the machine tool sector saw a 20 per cent drop in production in 1992, compared with 1991. Yet MCC machine tool exports actually increased by 1.6 per cent in 1992, compared with a 14 per cent drop in this export market for Spanish machine

tool manufacturers generally. But Mr Mongelos hopes that the recession may be passing.

1992, while its production overall will be about 3 per cent greater than in 1992. He thinks total turnover for the whole corporation could reach Pta5bn

Mr Mongelos says that the organisation has gone through a lengthy and continuing process of "reconstruction and elaboration of its future strat-

Spain's EU membership has meant that the previously pro-tected market for much of the MCC's products has disappeared.

The competition is no longer with other Spanish manu-

The immediate difficulty, says Mr Mongelos, is one of catching up with the past

facturers but with Siemens-Bosch, Electrolux and so on; companies which are perfectly capable of operating in a global market," says Mr Mongelos. The immediate difficulty, not

just for the MCC but for Spain

in general, according to Mr Mongelos, is one of catching up with the past. "It's impossible for a country or an industry which was isolated for 50 years from international competition to adapt itself to complete world competition in 6% years. This meta-morphosis, done in such a

short time, has also not been

accompanied by other transfor-

mations which are necessary for a truly competitive environ-"Of course, here in the Basque Country we have certain advantages, particularly in the Mondragon Corporation, because the benefits or otherwise of productivity go directly to the person who works; the owner of the company is the

work there." In other words, the Mondragon enterprises have the advantage of tlexibility, of

same as the person who has to

to the needs and pressures of the markets, without having to engage the massive bureaucra-cies of Spain's employment laws and trades union opposi-

According to Mr Mongelos, the MCC's co-operative nature means that people behave reasonably because they are all kept well informed about the ups and downs of their own

"We don't have strikes, for example. When there is a problem then a general assembly is organised to sort it out."

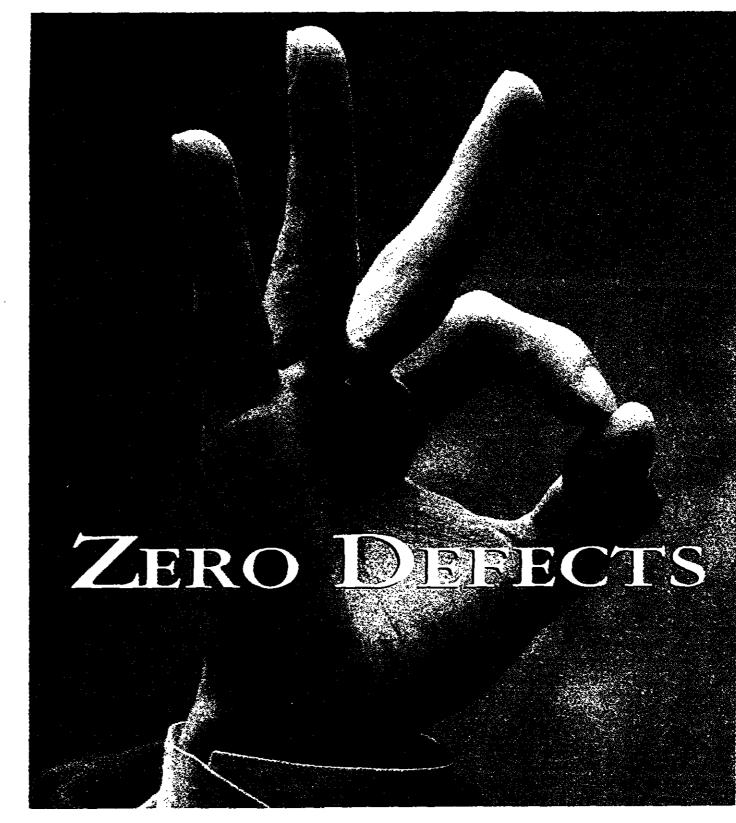
At the same time, unemployment within the MCC is almost non-existent. Unemployment is defined as more than 100 hours a month without work - a working month has 170 hours - and the unemployment figure within the corporation is now about 200 people.

"The Basque Country is a poor country, without its own natural resources. We have to import everything. It's also a country which traditionally has seen a lot of emigration, to other parts of Spain and other countries. Life has normally been very hard for the people who live here, and the only way they could get out of that hardship has been to work. The co-operatives grew out of this culture of poverty, of diffi-

culty," explains Mr Mongelos.
"The future for the corporation must be one of further adaptation to this new world of international competition; one in which all the protective measures which existed either have disappeared or are disappearing. One of the implications of that is that the small and medium companies, which have worked well here in the past, will not do so in the future in Europe. They don't have the financial, or research and development capacities to

compete. "But it is also necessary to alter our customs, our management practices and our attitudes - and that's a very com-plicated business," adds Mr

Gary Mead





# ACCUNTRY ON THE MOVE BASQUE COUNTRY . EUSKADI

### The fascination of the past

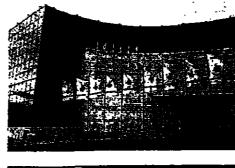
he history of the Basques is inextricably bound up with I euskara, the ancient Basque language which, alone among European languages, has survived almost unchanged since prehistoric times.

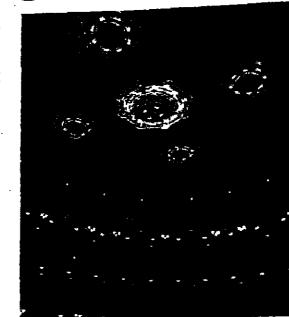
The oldest prehistoric remains in the Basque Country date from the lower Paleolithic, and the first references to settlements in the area take us back to Cromagnon man, some time around 50,000 BC. The exact oringins of the Basques and their unique culture, flourishing today among the younger offshoots of European civilization, remain a mystery. The language and the people have grown together from roots buried deep in the past. The past itself remains a powerful and fascinating presence in the Basque Country: the dolmens, gothic cathedrals, prehistoric cave paintings, superb palaces and renaissance buildings scattered around the country are a constant reminder of a remarkably long and rich history.

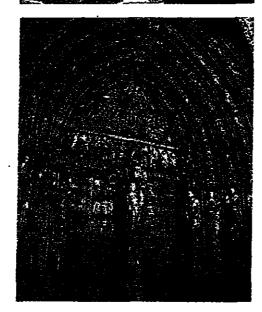
The birth-place of Ignatius of Loyola, Miguel Unamuno and Eduardo Chillida offers a wide range of cultural interests in fine theatres, concert halls and art exhibitions which provide a showplace for the latest and best in local and international creative work.

All this with the added bonus of one of Europe's most remarkable peoples, makers and custodians of an unusual and highly distinctive culture.



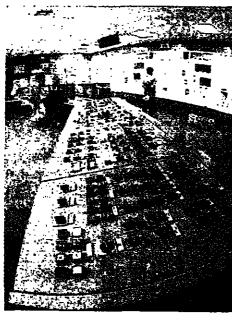


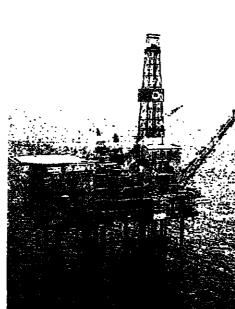






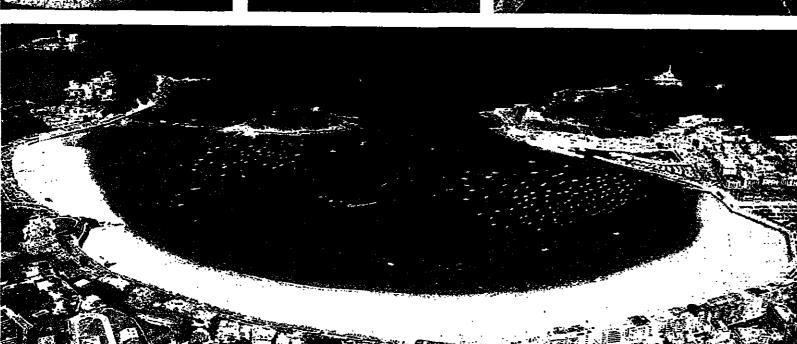
















A superb geographical setting, rich, fertile countryside and the unending capacity of its inhabitants for hard work: three important reasons that explain why the Basque Country has been a major business and industrial centre for more than a century and why it has dominated the Spanish economy throughout that time.

Today, the unstinting efforts of public institutions and the private sector, fully aware of the need to update technology, to further develop existing communications and telecoms infrastructures, to diversify, to use energy more efficiently and to improve product quality constantly, and, above all, to provide training and recycling programmes to ensure that our workforce moves with the times, are the best guarantee of the Basque Country's capacity to take on its new role as industrial and financial capital of Europe's south western Atlantic seaboard region.





### LONDON STOCK EXCHANGE

### MARKET REPORT

# Interest rate cut catches traders wrong-footed

By Terry Byland, UK Stock Market Editor

The stock market was caught on the wrong foot yesterday morning by the 1/2 percentage point cut to 5.5 per cent in the Bank of England minimum lending rate.

Share prices, which had opened lower in the face of a further setback on Wall Street overnight, spent the rest of the session trading through a range of 40 points on the FT-SE 100 index, which ended the day not far from its overnight level.

While the overall reception for the interest rate cut, which was swiftly followed by the lending banks, stock market traders admitted to a "very difficult session." Genuine retail investors often found problems in trying to deal at wildly fluctuating share quotations as

market makers traded between equities and an equally exciteable

stock index sector.

The final reading put the FT-SE index at 3,669.3, down 1.3. The index was down to 8,050.6 shead of the interest rate announcement, then soared to 3,090 before falling closing nervously after Wall Street made a poor start to the new session. The FT-SE Mid 250 Index closed 3.8 up at 3,439.2, reversing an early fall.

The uncertain response on the trading screens, which inspired a leap in Seaq volume to 667.1m shares from Monday's 455.2m, contrasted with the more positive reception accorded by market strategists to the base rate cut. On Monday, retail business fell below fibn. effectively for the first daily session for several months.

- Accom	at Dealing	Dates
"First Dealings: Nov 15	Nov 29	Dec 13
Option Declerations Nov 25	Dec 9	Dec 30
List Dealings: Nov 26	Dec 10	Dec 31
Assouth Day: Dec 6	Dec 20	.jan 10
"Herr time dealing	gs may take	place from two

the move, which appeared to have been prompted by trends in London money markets, analysts acclaimed the decision both as a favourable indicator of Budget plans and as confirmation that further reductions in base rates are likely.

"It indicates that London markets have decoupled from the New York Treasury markets," said Mr Ian Harnett at Strauss Turnbull. He While caught out by the timing of sees UK interest rates at 5 per cent son Securities, Mr Trevor Laugharne was equally positive, believing that although the next half point cut might not come until early January, rates could be down

to 4 per next later next year. By the close of trading, interna-tional stocks, including ICI, Glaxo and BAT Industries were not far from overnight levels, but reacting with caution to a Wall Street market then in the process of reversing its opening gain. Oil stocks edged higher, however.

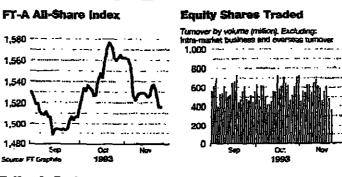
But the domestic, interest-related, stocks traded a more uncertain path. Bank shares, which respond readily to base rate optimism because it lightens their bad debt burdens, moved sharply before closing with mixed changes. Store and retail issues tried to move ahead

by the year-end. At Kleinwort Ben- but failed to hold their best levels. The favourable attitudes from

> market analysts were slow to work through to the equity trading desks, where dealers remained unsettled by the outlook for both the Japanese and US stock markets. Throughout the session, UK equi-ties were led by the December contract on the Footsie, and the setback suffered late in the afternoon came when the future fell to a dis-

Yesterday, London had to cope with the absence of a lead from Tokyo overnight and the prospect of a New York market slowing down

for the Thanksgiving Day holiday. Traders said there was a general unwillingness to take on stock positions in the international blue chips which might prove difficult to unravel until next week,



FT Ordinary index

5 Electricals

above average turnover of 8.1m

the same amount off at 3051/2p

Dealers said the market had

absorbed bouts of selling pres-

sure late on Monday thought

to have been triggered by sug-

gestions of a bearish broker

note. Most of the selling in the

market occurred early yester-

day, they said, as institutions took on board Flemings' views

that BT's dividend growth

"looks set to slow over the next

three years and that from 1996/

7 onwards the probability is

that BT'ds dividend growth

will be in low single digits,

around 2.5 per cent according

to Flemings, with unchanged

Mr Laurence Heyworth,

Fleming telecoms analyst,

pointed out that the recent dividend warning from Iain Val-

lance, BT's chairman, had

caused a slight reduction in

market expectations for BT's dividend growth but warned

clients "we take it more seri-

Interim figures from Voda-

fone, the UK's leading cellular

telecoms group were by no means in excess of general

market expectations but were

accompanied by a half-point

reduction in UK interest rates,

a move which transformed the

rest of the UK equity market.

Vodafone shares fell back

ously."

Last Declaration For settlement

Colis: Aminex, Ametrad, Electron Hae., Glenchewton, Hanson Wis., Kewill Syst Lathem (J.), Minmet, Molyneux, Naven Ren., Selec TV, Signet, Tusker Res. Glenchewton, Kewill Systems, Tiphook, Transfer Tech. Puts & Calis: Am

dividends in poor years."

on turnover of 6.9m.

shares. The partly-paid settled

ndices and ratio	s	
T SE 100	3069.3	-1.3
T-SE Mid 250	3439.2	+3.8
T-SE-A 350	1532.6	-0.1
T-A All-Share	1517.06	-0.35
T-A All-Share yield	3.76	(3.75)
_		

Best performing sectors 1 Water ...... 2 Building Materials ..... +1.0 4 Oil & Gas

FT-SE100 Fut Dec 3067.0 10 yr Gilt yield 8.72 (1.94)1.93 Worst performing sectors Banks Financial Group Engineering-Aerosp

2328.0

### Thorn fails to please

Disappointment over the dividend payout at Thorn EMI sent the shares tumbling and prompted a series of downgrades and some cautious pronouncements from leisure sector analysts.

First-half results were at the lower end of market forecasts, although there were some bright spots, particularly in the music division. However, the

Evidence that the Bank of

caught London's markets

unawares when they

was provided by the

writes Peter John.

December 17, saw

England and UK chancellor

announced a cut in base rates

derivatives markets yesterday,

The futures contract on the

III FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point 😁

IK FT-SE 100 INDEX OPTION (LIFFE) (3089) \$10 per full index point

EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per tall index point.

FT-SE 100, which expires on

EQUITY FUTURES AND OPTIONS TRADING

books.

 Open
 Sett price
 Change
 High
 Low
 Est, vol
 Open int.

 3083.0
 3067.0
 0
 3164.6
 3048.0
 24782
 58374

 3081.0
 3084.5
 -0.5
 318.0
 -3087.5
 2036
 11571

results were accompanied by an unchanged dividend prompting concerns over the short-term outlook for the stock. One analyst commented: "The company has sent a very confusing message to investors - reasonable results and a disappointing dividend. People

are worried about the nearterm news flow." This includes official inquiries into compact disc prices in the UK and US, potentially harmful legislation in the US over Thorn's rental business and continuing losses at its unwanted defence business.

"Thorn is next year's story."

said Mr Bruce Jones at Smith

exceptionally heavy turnover

The rush to get back into

the market via the futures saw

points between the high and

were poised to repatriate funds

low points of the day. Womes that US investors

a turnaround of some 60

of more than 22,000 contracts

as dealers raced to adjust their

impressive, albeit patchy, New Court, who cited flat fullyear earnings and the looming uncertainties as reasons for marking the shares a hold. They closed a hefty 35 down at 914p, although analysts pointed out that the stock had had a good run. Market forecasts for the year came back to a range of £338m to £348m.

### Nthn Foods easier

A gloomy message from Northern Foods, accompanying otherwise acceptable results, sent the shares scurrying downwards, although they rallied towards the end of a turbulent session. They closed 4 off at 225p in busy trade of 2.7m.

had led to a Europe-wide

stock market slide. Dealers

expected further weakness

December future opened it

traded down more than 20

When the half-point cut in

base rates was announced.

in the afternoon saw the

contract tick back to 3,067

where it started in the first

At that level it was at a

discount to the cash market

in contrast to the estimated

by the official close - exactly

vesterday and when the

points to 3,046.

piace.

Food manufacturing analysts said the cautious statement was in keeping with a down-beat post-results meeting, in which the company said tough price pressures from the first half increased in the second. Downgrades quickly followed. with the market range some 10 per cent lower at £155m to

### Wellcome upset

Pharmaceuticals group Wellcome saw its share price fall 7 to 623p on turnover of 2.8m. with securities house UBS active in two-way business. UBS is a buyer of the shares arguing that they are the

TRADING VOLUME M Major Stocks yesterday



fair value premium of some 6 points. Although fair value premium takes account of interest rates it will not change as it is calculated on three-month money rather than actual base rates Options saw slightly reduced

tumover of 47,700 lots, against 50,700 on Monday, with hedge of the Footsie options. Land Securities was the most

cheapest i	n the pha	maceuti-
	r. However	
said it also	took some	sizeable

count.

sell orders. There was little fundamental impetus in the market to sell the shares but some analysts pointed to an article in the trade press on a rival treatment to Wellcome's anti-Aids

treatment Retrovir.

News of the decision to launch an inquiry into the Net Book Agreement hit J. Menzies hard, sending the shares down 13 to 559p. W.H. Smith recovered from its initial hit, closing just 2 down at 457p. Pentos slipped 3 to 36p. Dixons, ahead 31/2 to 270p, and MFI, up 3 at 140p, were said to be the main rate cut beneficiaries.

Results from Allied Lyons came in line with expectations and the shares drifted away slightly to close 3 down at 568p. Brewing was again shown to be tough, with the various participants locked in a struggle for market share. Pressure on Allied may prove beneficial to Bass, up 2 at 471p and Scottish & Newcastle,

down 3 at 469p. Leisure analysts said the main beneficiary of the base rate cut appeared to be First Leisure, the nightclub and tenpin bowling company. The shares climbed 11 to 245p, with Credit Lyonnaise Laing reiterating its buy recommendation.

MARKET REPORTERS: Christopher Price. Peter John. Steve Thompson.

■ Other statistics, Page 21

A sell note from Robert from on overnight 520p to Fleming Securities, focusing on touch 516p at the outset of worries about the company's trading, before embarking on a ability to grow the dividend, strong upwards move after the rate cut and the profits and saw BT shares sharply underperform the FT-SE 100 index. dividend news. closing 5 down at 457%p after

Profits of £74.5m were at the top end of the market range. while the interim dividend, of 4.12p, a rise of 20 per cent, was at the very top of the range and was given a warm recep-

tion across the board. The oil and gas sector was in much better shape vesterday. as the market responded to the cut in UK interest rates, which drove the market higher, and hopes that the Opec meeting in Vienna, which commenced yesterday, will see member states agree on a 0.5m barrels a day reduction in overall output to the 24m b/d level.

An agreement on such a cut is by no means clear cut, but has to be done to stabilise oil prices," said one UK-based oil specialist, who said the cuts would be achieved "in bits and pieces across the board." Shell attracted keen support,

closing 5 up at 686p, ahead of the important presentation to UK oil analysts today. Shell addressed US oil analysts last Friday and will face a meeting of Dutch-based specialists on December 2.

BP rose 4½ more to 343%p as fears of the imminent sale of the Kuwait Investment Office's 9.9 per cent stake, continued to subside. Enterprise jumped 6 more to 454p.

International conglomerate Hanson failed to benefit from yesterday's interest rate cut

although the stock is often

### IN NEW HIGHS AND LOWS FOR 1993

FOR 1993

NEW HIGHS (31)
BRITISH INNOS (1) Treat. 2pc IL '84,
AMERICANS (1) Varity, BANKS (1) Obommin,
BRITISH INNOS (1) Treat. 2pc IL '84,
AMERICANS (1) Varity, BANKS (1) Obommin,
BLIDG MATLLS (4) BRISS, Blue Circle, Marley,
RMC, CONTO & CONSTREIN (1) NSA, HEALTH
& HSSENOLD (1) Lay E, New Processor OTC, Do
Wiss, Fret Paolic, Five Arrows Chile Fd, Flemang
Chrisses Inn., Fleming Ering, Miss, F. & C Bring,
Grapes Inn., Fleming Ering, Miss, F. & C Bring,
Grapes Inn., Fleming Ering, Miss, F. & C Bring,
Grapes Pr., Garmone Visite Zero, Fl., Genesic
Bring, Miss, India Fund, Jupite Erin, Zero Pl.,
Norwort High Inn., Zero Pr., Lorest Liberti WisKorner High Inn. Zero Pr., Lorest Liberti WisZero Pr., Virtubracel Inn., MEDIA (2) City of
London Pr., Fledtech, MeSSC (1) Kenster (A).
OTHER INDIA (1) Amber Ind., PACKG, PAPER
& PRINTIS (3) Armylogina Applema, Copport
(II), De La Rue, STORIES (2) Contors, Sears,
TRANSPORT (2) Br., Armyly, 20 Stype Cv.,
SOUTH AFRICANS (1) Anglo Arme, Inds.,
PRANTS (3) Armyly, 20 Stype Cv.,
SOUTH AFRICANS (1) Anglo Arme, Inds.,
PRANTS (2017) Armyly, 20 Stype Cv.,
SOUTH AFRICANS (1) Anglo Arme, Inds.,
PRANTS (2017) Armyly, 20 Stype Cv.,
SOUTH AFRICANS (1) Consid. Premisiors. MINES

NEW LOWS (27)
BRITISH FUNDS (3) Exch. 15/spc "94, Trees, 14/spc "84, Trees, 14/pc "86, BRECWERS (2)
Lecastan Glardinet, Merrydown, Saurom Cider, CHEMS (2) CONTRAIN, Holistoy Cherra, CONGLOMERATES (1) Bobby J.S. CONTG & CONSTRON (1) Gastrian, ELECTRONICS (1) Vizze, BNG GEN (1) Belock Intl. FOOD MARNE (2) J.J. Yorkstra, HEALTH & HSEHOLD (1) (1) London Int., INSCE BROKERS (1) Alox. & FALCE, INV TRUSTS (2) Floring Chieses Way, Thornton Fine Live. Ws., MEDIA (1) Bechsen 6. 4pc Pl., MSC (2) Block Arrow, London MOTORS (1) Seets Indo., OTHER NOUS (3) Brown 6. Taxele, Stareley, PACKO, PAPER 8 PRINTO (1) Wentworth, STORES (2) Bectanners, Pentito. Data based on those Companies quoted on the

bought for its yield attractions. The shares closed unchanged

Textiles conglomerate Bodycote International fell 23 to 256p with dealers saying that Smith New Court had cut its forecasts. Smiths was unavailable for comment but Kleinwort Benson, the broker, said it was also preparing to reduce its earnings estimates.

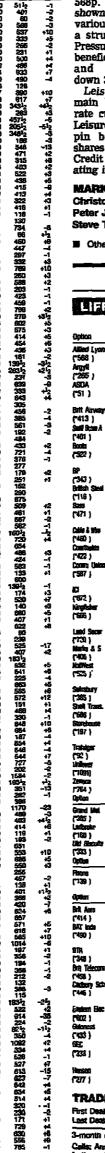
Exhibitions organiser Blenheim fell 19 to 323p on critical comment after the group announced a management reshuffle on Monday.

### 21.74 87.79 1119.95 21.19 88.18 1243.56 19.90 90.40 1238.79 21.51 42.81 1145.62 35.14 39.85 1317.02 32.58 41.92 1302.66 3.67 3.54 3.66 3.79 3.16 5.70 5.74 6.17 5.71 3.90 4.36

	SE SmallCap ex lay Trusts ALL-SHARE	1719.87 1517.06		1724.88 1517.41			1292.39	3.38 3.78	4.36 5.80			1302.6
	<del></del>		_									
	FT-Actuaries All-Shar		Day's				Year	Div.	<b>Earn</b>	P/E	Xd adj.	
		Nov 23	chge%	Nov 22	Nov 19	Nov 18	ago	yield%	yield%	ratio	ytd	Return
1	CAPITAL GOODS(215)	1063.24		1051.87							30.65	
2	Building Materials(28)	1222.31		1209.85	.1219.11	1224.31	782.70	3.75	287		32.11	
3	Contracting, Construction(29)	1016.39		. 1016-35	1023,55	1023.63	654,48	3,12	1.23		24.23 105.80	
4	Electricals(15)	2892.56	+0.5	2867-69				4.68 3.15	3.67 5.97		68.48	
5	Electronics(39)	2785.57					2174.25	3.15				1805.2
6	Engineering-Aerospace(7)	457.65		461.65				3.55	5.55	~ <b>‡</b>	15.80	
7	Enginearing-General(49)	612.83					451.07	3.55 2.68		21-93 ±		1438.8
8	Metals & Metal Forming(9)	453.09					274.25	4.83	4.01		19.41	
9	Motors(20)	457.74			459.29			4,81	6.04			1076.0
10		2061.81		2084_43								978.51
21	CONSUMER GROUP(239)	1684,52		1686-25 1830.72	1683.32	1692.22	1680.06	3,58 4,11	6.79 8.49		43.43 48.55	976,51 897,68
22		1827.65		2 1830.72 2 1317.17	1000.47	1009,30	1244 90	3.95			34.79	
	Food Manufacturing(24)	1314.42		2416.22				3.96	10.83		61.47	
26	Food Retailing(17)	2389.98		3503.37	2444.01	2529.23	4900 1.13	3.89	8.55		109.85	
27		3506.85		1390.55	4409.00	1400 70	1157 50				53.05	
29	Hotels and Leisure(20)	1375.86		7394135	0400.00	2204 50	1664.06				38.30	
30	Media(34)	2161.75 893.87		. 2101JUB	900.10	999.04	799 80		5.19		22.41	1178.8
31	Packaging and Paper(26)	1314.07		1312-38	1999.10	1339 57	1 1 nag 70					
34		834.01		829.88				3.74				1148.2
<u>35</u>	Textiles(20)					_		3.95			44,97	
40	OTHER GROUPS(143)	1863.97		1861.35								1090.2
41	Business Services(27)	1623.52		1825,38	1621.69	1024.42	1405.61	2.78				1066.0
	Chemicals@4)	1488,59	+0.1	1467.29	1490.13	1480L81	134239	4,43			48.66	
43	Conglomerates(11)	1806.26		1610.74	1632.94	1031.80	1353./1			17,43 20,70	90.50	1230.9
44	Transport(16)	3293.19	+0.5	3282,47	3255.55	35257.05	20/3.84					1451.1
	Electricity(17)	2184.25	+0.8	2165.92	2181.20	2162.33	1040,80	3.51			34.68	
46	Telephone Networks(4)	2001.40	-0.7	2003,50 3654,36	(DUST. CC	20000	9977.04	4.83				1181.0
	Water(13)	3698.56	+1.2	2503,90	20/2.00	2032,00	2265 80	4.61	7-25			1040.8
48	Miscellaneous(31)	2480.82								_		
40	PUDUSTRIAL GROUP(595)	1523.70		. 1523,19	1537.39	1543.08	1359.28	3.78			41.15 89,73	
	Oil & Gas(17)	2734.70		2709.41				4.12				
	"500" SHARE INDEX[814]	1628.51		1826,32				<u>381</u>	6.20			1113.0
_	FINANCIAL GROUP(91)	1160.52	-0.5	1170,79	1189.26	1193.55	848.77	3.73			34.09	
	Banks(9)	1614.00	-1.4	1638.89	1668.24	1670.23	1174.27	3.34			45.27	
	Insurance (Life)(8)	2024.74		2022.76	2038.48	2058.02	1703.01	4.54			73.50	
68 68		670.01	-0.6				618.09	5.03		*		
67		886.52	0.5	889.81	888.31		709.72	4.48				
97	Merchant Banks(6)	789.65	71.5	801,47	810.93	818.04	455.69	2.99				
œ	UMB Plots or remarks.	4002 21	-0.4	L LOOK LA	1005.38	7007.04	613.72	3.73	3.70	35,49	24.30	1759.8

65 Insurance (Life 68 Insurance (Co. 67 Insurance Bro 68 Merchent Ban 69 Property(30) 70 Other Finance 71 Investment Th	mposite)(7) kers(10) ks(6) u(23)		2024,74 670.01 886.52 788.65 1092.31 435.38 1724.37	-0.6 677 -0.5 886 -1.5 807 +0.4 1086 -0.7 438	8.59 691. 281 888.	31 873.27 83 816.04 38 1097.94 25 440.44	618.09 709.72 455.69 613.72 264.41	4.54 5.03 4.43 2.99 3.73 3.87 2.39	4.72 3 7.38 1 3.70 3 5.37 2	28,56 73,50 ± 28,54 10,93 27,03 18,66 18,76 15,49 24,96 14,59 11,17 12,30 31,21	1114,45 1184,38 1819,59 1759,87 1487,48
99 FT-A ALL-SH			1517.08	151	7,41 1539.	12 1539,37	1292.39	3.76	5.80 2	2.15 41.91	1154.07
		te:	-	-							
Hourly m	Open Open	9,00_	10.00	11,00	12.00	13.00	14.00	15,00	16.10		Low/day
FT-SE 100 FT-SE Mid 250 FT-SE-A 360			10.00 3060.4 3433.0 1528.5	11,00 3085.3 3442.9 1539.2	12.00 3061.0 3442.5 1537.5	13.00 3077.1 3441.9 1535.9	3080.8 3442.1 1637.3	3077.9 3442.8 1536.3	3069.6 3439.0 1532.7	3090,1 3444,7 1541,2	3050.6 3426.7 .1524.1

lec 2021 <sub>2</sub> 12 1601 <sub>2</sub> 17 1161 <sub>2</sub> 241 <sub>2</sub> 8 an 2221 <sub>2</sub> 261 <sub>2</sub> 182 351 <sub>2</sub> 144 47 11	1 35 <sup>1</sup> 2 56 <sup>1</sup> 2 19 52 36 <sup>1</sup> 2	59 <sup>1</sup> 2 25	J₂ 867 8 107	2 <b>15</b> 12 12 1 <sub>2</sub> 361 <sub>2</sub> 13	3 <sup>1</sup> 2 7 1				SE put		
eb 200 <sup>1</sup> 2 46 128 <sup>1</sup> 2 72 <sup>1</sup> 2 4ar 214 <sup>1</sup> 2 57 <sup>1</sup> 2 144 85		116 <sup>1</sup> 2		36 1 . 49 18	79.	- (			heavily e option		
nt 241 76 1751 <sub>2</sub> 1071 <sub>2</sub>	122	152		. <b>52</b> ½ 20	8 <sup>1</sup> 2				is the a		
s 522 Page 835 " Underlying ladex value. Pre ang dated exploy exembs. We regret the FT-SE	100 index & E	er based en style i	on 3445 T-SE 10	emant Pric 10 Index op	is. Cipt Tiparis				d stock	<b>.</b>	tion
posed in 23/11/ additions.		٠.	٠.	- : .		- (					
		÷	<i>.</i> .	· · .			Ineune	2 AASII	er (2,12	oj.	
T - SE Actuaries Sh	are Indi	ćes						Ţ	he Ui	< S	eries
					·: .			F	25 . V		T-L-I
	Nov 23 ch	ey's ge% N	OV 22	Nov 19	Nov 18	Year ago	Div. yleid%	Earn. ylekt%	P/E X	ytd ytd	Return
 SE 100	3089.3	8	3070.6	3108.0	3125.5	2727.1	3.87	5.70	21.74		
SE Mid 250	3439.2 3437.8			3455.3 3452.1		2619.0 2623.1	3.54 3.86	5.74 6.17	21.19 (		1243,56 1238,79
8E 65d 250 ex Inv Truets SE-A 350	1632.8		1532.7	1549.2	1555.7	1317.9	3.79	5.71	21.61	42.81	1145,52
SE SmellCap SE SmellCap ex lny Trusts	1741.40 1719.87			1753.50 1731.00	1757.29 1735.34	. :	3.16 3.38	3.90 4.36	35.14 3 32.58		1317,02 1302,68
A ALL-SHARE	1517.06				1539.37	1292.39	3.76	5.80	22.15	41.91	1154.07
FT-Actuaries All-Share	B						Div.	Earn	P/€ X	dadi.	. Total
•	Nev 23 ch	ay's ge%s Ne	ov 22	Nov 19	Nov 18	Year ago		yield%	ratio	ytd.	Return
CAPITAL GOODS(216)	1063.24				1088.21		3,90	3.99	32.78		
Suilding (Asterials(28)	1222.31 1016.39				1224.31 1023.53		3.75 3,12	2.87 1.23	49.99 3 80.00t 2		1428.61 1420.38
Contracting, Construction(29) Electricals(15)	2892.56	+0.9 28	967-69	2872,90	2902.08	2188.20	4.68	3.67	33.49 1	05.80	1184,64
Sectronics(39)	2786.57 457.85				2818,44 487,64		3.15 3.16	5.97 ‡	20.49	58.48 12.12	
Engineering-Aerospece(7) Engineering-General(49)	612.83	-0.1 6	313.66	616,91	619.16	451,07	3.55	5.55	21.93	15.80	1235.97
Metals & Metal Forming(9)	453.09 457.74			458,98 459,29		274.25 324.31	2,88 4.83	4.01		7.90 19.41	1498.82 1287.24
Motora(20) Other Industriela(19)	2081.81	'-0.T 20	)64 <u>.</u> 43	2081.85	2104.07	1771.86	4,81	6.04		71.85	1076.02
CONSUMER GROUP(239)	1684,52				1882.22		3,58 4.11	6.79 8.49	17.84 4 14.21	43.43 48.65	976,51 897,68
Brewers and Distillers(26) Food Manufacturing(24)	1827.65 1314.42	-021	317.17	1329,73	1869,93 1337,70	1244.39	3.95	7.28	16.26	34.79	1020,58
Food Retailing(17)	2399.98 3506.85				2424.29 3672.24		3.96 3.89	.10.83 8.55	11.47 ( 17.85 1		755.96 851.41
Health & Household(31) Hotels and Leisure(20)	3506.85 1375.86	-1.7 15	<b>990.55</b>	1403.89	1408.78	1157.50	4.28	5.97	20.96	53.05	1118.45
Media(34)	2161.75 893.87				2204.59 888.94		2.39 3.39	4.69 5.19	25,75 2 23,27	38.30 22.41	1208.75 1178.88
Packaging and Paper(26) Stores(39)	1314.07	+0.1 13	312.39	1323,88	1328.57	1088,79	2.79	5.42	23,24	29.05 22.30	1161.56 1148.21
extiles(20)	834,01				<u>847:08</u> 1676.92		3,74 3,85	5.54 6.88		<u> 22.30</u> 44.87	
OTHER GROUPS(148) Business Services(27)	1863.97 1623.52	-0.1 16	225,38	1621.69	1624.42	1408.51	2.78	7.33	15.49	32.82	1090.28
Chemicals(24)	1466,59	+0.1 14	167.29	1490.13	1480.81	1342.39	4,43 4,78	0.82 6.53		47.96 48.66	1068.00 1202.18
Conglomerates(11) Transport(16)	1806.26 3293.19	+0.9 32	92,47	3266,55	1831.80 3267.68	2573.94	3.58	4.09	27,85	89,51	1230,96
Electricity(17)	2184.25 2001.40	+0.8 21	165,92 103 40	2181.20	2162.35 2050.65	1548.95 1640.01	3.66 3.51	10.74 6.24	11.53 ( 19.64 :		1451.18 1213.15
Telephone Networks(4) Water(13)	3698.58	+1.23	54.96	3675,88	3632,60	<i>9277.9</i> 8	4.83	11.70	9.45 1	18,68	1181.03
Miscellaneous(31)	2480.82				2534 <u>23</u> 1543.08		4. <u>81</u> 3.78	<u>7.25</u> 6.25	19,53		
PADUSTRIAL GROUP(595) OB & Gas(17)	1523.70 2734.70	+0.9 27	709.41	2731.29	2754.71	2150.32	4.12	5.84	21,40	99 <u>,73</u>	1269,47
500" SHARE INDEX[814]	1626.51	+0,1 10	26,32	1641,28	1648.22	1433.83	3.81	6.20	19,72		
FINANCIAL GROUP(91)	1160.52	-0.9 11	170,79	1189.26	1193.55 1670.23	848.77 1174.97	3.79 3.34	3.31 3.89		34.09 45.27	1378.29 1402.81
Benks(9) Insurance (Life)(8)	1614.00 2024.74	+0,120	122,76	2038.48	2058.02	1703.01	4.54	4.74	26.58	73,50	1196,58
Insurance (Cómposte)(7)	670.01 886.52			691.71 888.31		618.09 709.72	5.03 4.43	4.72	30.93	26,54 27,02	1114.45 1184.38
Insurance Brokers(10) Merchant Banks(6)	789.65	-1.5	901,47	810,93	\$1B,04	455.69 813.72	2.99 3.73	7.38 3.70	18.66 35.49	18,78	1619.59
Property(30)	1092.31 435.38	-0.7	138,44	440.25	1007.94 440.44	264,41	3.67	5.37	24,59	11.17	1487.46
Other Financial(23) Investment Trusta(111)	1724.37	+0.3 17	718.78	1740.21	1743.96	1263.21	2.39	1,91	52.30		1319.83
FT-A ALL-SHARE(\$16)	1517.06	15	517,41	1539.12	1539,37	1292.39	3.76	5.80	22,15	41.91	1154.07
•		_									
Hourly movements	-	_	•					_	·		
Open 9,00	10.00	11.00		2.00	13.00	14.00	15.00				Low/day
E 100 3080.1 3055.3		3085.3 3442.5			9077.1 3441.9	3080.8 3442.1	3077.9 3442.8	3439	344	4,7	3050.6 3426.7
E Mid 250 3429.9 3427.0 F-A 360 1528.1 1525.9		1539.2			1535.9	1537.3	1536.3	1532	2.7 154	1,2	. 1524.1
E4 300							٠.	•			
of FT-SE 100 High 11:18670 Law 8:468			lar -						,		
FT-SE Actuaries 350	industr:	/ pas	Keti	5 		15.0	D 16.1	10 CL	ose Pren	N <sub>C</sub> Cr m	Change
Open 9.03	10.00 11	.00	200	33.00	14.00					8.3	+3.6
Wildhou ignored inches	940.6 194 054.6 105		43.3 · 361.5	1945.8 1060.4	1943.8				8.1 106	57.0	+1.1
Rh & H'hold 1053.7 1053.2 7	054.6 105 514.2 153	9.7 15	31.7	1531.8	1531.8	1530.	1525	.8 152	7.D 150	8.4	+18.6
1982.2 1971.2 1	974.3 199	1.0 19	<b>381.3</b>	1979.0	1980.1					<b>39.6</b>	-27-8
440	thurn inclicat i	e publish	ed in Sa	during les	use, Liste	of constitu	ents and G	miletyle fro	m The Fee	ncial T	imea
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ng to trippe military, in the FT-Actuaries All	Share Index I	ده (۱۳۵ و معامل زيون	debal'	No mess T-BE Acto	Eise jugni	en parien	are calcu	inted by t		10	ock
crease in the size of the FT-SE use 250. 10". The FT-SE 100, the FT-SE List 250. 100 of the Lighted Kingdom and Republic 100 of the Lighted Kingdom and Republic	Of papers and	the FT-		AL Share	Index is t	orapiled b	y The Fine O The Sec	ncial Time matienal S	e Limited, t Stock Early	both in	fthe
etion with the bratings of Achieries and	no Featily of a 1983, O The	Popular	Tenes	United 19	QS, All rg	IS MOSTVO	1 17 82	and Too	tale are jo	nt seed	·
ection with the institute of Achieries and 2 Kingdom and Republic of Instand Limits pruice marks of the London Stock Eachs for P/E paids greater than 80 are not sho by P/E paids greater than 80 are not sho	go and The Fi	17 اعتجمه الحووم ودر	mes Lir Va_CON	HUNG, THE STITUEN	T CHANGE	r DEFLIX	jur justa	ordon Dist	10p (	2).	4-mg-



### I ANDON FOUITIES

			LONDON	EQUITIES			
173	E EQUITY OPTIO	NS		RISES AND FALLS YESTERDAY	Rises	Fails	Same
				British Funds		30	18
_		Lasano		Other Fixed Interest	_ 4	ã	11
<u> </u>	Jeso Apr Jul Jan Apr Jul	(°134.)	140 1 11 13% 7% 14% 18%	Other Fixed InterestCommercial, Industrial	210	388	824
	550 30% 43 49 13 24 34%	Lucias locia	160 15% 22% 25% 1 6% 9%	Floancial	13 13	83 25	72 96
[]	600 9 19% 25% 45 51% 64% 260 16% 25 29 12% 16% 23%	(*173.)	180 1 10 15 8% 16% 19%	Property Investment Trusta	13 143	121	265
;,	290 7 18 20% 25 28% 35%	P&O	550 26% 48 56% t 15 24	OI & Ggs	14	26	39
ί΄	50 6 7% 8% 3% 5% 8%	(571)	600 1 21 31 250 41½ 51	Mines	17	58	65
)	60 2 4 5% 10% 12 13	Pilitagion	140 14 1716 2115 1 635 835	O(hers		78	57
	390 34 44% 51 11 16 24%	(°151 ) Protestal	160 1 7 12 9 17% 19% 300 31% 36 41 1 3% 6%	Totals	463	809	1,447
1)	420 16% 25% 35% 25 30 39%	(329)	330 9 17% 22 3% 14 22	Data based on those companies listed on the London State	Service.		
in A	390 30% 41 50% 14 23% 30	ATZ	650 374 574 674 1 13 22				
)	420 16% 27% 37% 31 39% 45% 500 38 48% 57 8% 16% 25%	(*E84 )	700 11/271/ 391/ 191/ 35 48	LONDON RECENT ISSUES: EQUIT			
}	500 38 48% 57 8% 16% 25% 550 9 22% 21 35 43 57%	Redigand (*543 j	500 47 61 68 1 8% 20% 550 3 25% 38 8 28 44	Issue Amt MkL price paid cap 1993	Close price	Nat Div. (	Gra P/E
•		Rocal Inses	269 14% 25 - 1 8% -	price pald cap 1993 p up (Sm.) High Low Stock	p +/-	civ. cov.	
,	330 23 25% 35% 7 12% 16 360 2 15 21 22% 27% 37%	(281)	288 1 14 - 515 1715 -	\$140 F.P. 46.9 165 140 Abacus	162	NR3.5 2.0	2.7 22.0
, Seed	130 11% 15% 18 5 7% 10%	Scot & New	444 27% 1	- F.P. 44.3 94 88 Abtrust Emrg Econ	881 <sub>2</sub> -1 <sub>2</sub>		
}	120 6% 10 14 10 13 15%	(468)	482 1 169 <sub>2</sub> 180 18 2314 2714 1 5 11	- F.P. 4.8 52 46 Do Warrants	48 -1	WN6.1 2.2	- 120
	490 22 27% 34% 19% 26 22%	Tesos (*194 )	200 1 11% 17 8% 15 22	170 F.P. 200.5 187 178 Abders 170 F.P. 45.2 178 180 BSM	186 162	W5.78 D.7	
)	500 51% 121% 19 51 54 59	Votalore	500 30% 52 68 1 20% 25%	100 50 10.4 62 501 <sub>2</sub> BZW Endowment	52		
the city	450 28 37% 48 17% 29 30	(*527 )	550 1¼ 77 44 20¼ 47% 56	100 F.P. 106.7 102 96 CLM Insce	97 -1	we 6	
)	475 15 25% 34% 30 38% 44	Williams	300 22 31 35% 1 7 12% 330 1 13% 18 12 19% 28	200 F.P. 33.4 205 194 Gartedian Pizza §480 F.P. 43.5 476 433 Cantab	194 -3 442	W5.9 23	3.8 14.5
الثاب	430 2114 38 38% 174 23 32 450 7% 14% 21 46% 49 58	(350)		125 F.P. 60.0 168 125 CentreGold	149 +2	LN2.0 2.7	1,7 26.4
)   Unico	450 7% 14% 21 46% 49 58 550 50 57 84 4% 14% 19	<u>Optico</u>	Nov Jan Apr Nov Jan Apr	110 F.P. 23.9 110 98 Charles Sidney	101 -4	LN3.5 2.2	
;	600 16% 26% 35% 24 37% 43	BAA	900 36% 50% 71% 1 16% 27 950 1% 25 45 21 42 51%	100 F.P. 13.9 114 102 Cleveland Tst - F.P. 4.8 20 10 Coel lives	111 15	шN5.28 0.8	5.9 21.7
	650 4 54% 62 65 28% 34%	(1933) Thanes Wir	500 24 35% 48% 1 7% 14	- F.P. 54.4 142 133 Crest Packaging	136 42	W3.65 2.1	3.4 17.4
)	700 1 27% 27% 115 57% 63	(522)	550 1 11 21% 30 33% 38%	100 F.P. 51.6 102 96 Deltan Lloyda Tst	98	: :	
	650 38% 54 63 15% 25 36%	Option	Dec Mar Jua Dec Mar Jua	1 F.P. 4.0 13, 13, VEnerald Energy - F.P. 30.9 112 103 Ansbury Underwit	1 <sup>1</sup> 2 103 -1		
)	700 14% 25% 38% 43% 52 53%	Abbey Hati	390 19 291/2 331/2 51/2 16 21	– F.P. 11.0 56 51 F&CÉm Mts.Wts.	55	= .=	
Secur	700 32 48 56 14 21% 33%	(*401.)	420 41: 14 18% 23 34 37%	168 F.P. 338.6 171 166 Gartmore	168 -1 106	W4.0 2.0 M9.6 - 1	
1	750 St 23% 36% 44 49 61%	Anstal	40 6 84 114 13 35 45	- F.P. 27.6 111 103 Gentmore Shared - F.P. 23.9 104%, 100%, Do Zero Dv Pf	10234 +12		
45	390 27 36 404 75 12 18	(+4) Bardays	45 3 674 874 374 6 7 500 53 6475 68 2 11 17	100 F.P. 64.5 102 98 HCG Lloyds Tst	99		
} ====	420 11 1977 25 22% 25% 33 500 38% 46 53% 5% 20% 35%	(547)	550 15 31 K 38 K 16 K 31 38	100 F.P. 30.9 111 102 History Select ins 225 F.P. 118.6 278 255 Independent insce	103 -3 271 +13	ш8. <b>2</b> 5 1.2 3	3.8 24.9
7	550 12 19% 29 30% 48% 53	Stage Circle	300 21% 32 36% 4% 12 30%	190 F.P. 51.0 208 191 Litho Sppis.	193 +1	R6.5 2.0	
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ouse }	180 21% 25 29 3% 6 8% 200 8 13 17% 12 15 18	Eugytuntel	425 38% 12	230 F.P. 83.0 253 237 Rotuboro §290 F.P. 179.3 323 277 Scotta	278 -6	INTLE 2.7	
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B5	NB.	12/1	3 <sup>1</sup> 4pm	r <sup>agon</sup> i	Scottish	Mētrip.		31 <sub>4</sub> pm	+3
485	N	24/11	26pm	58pm	Siebe			65pm	-2
-	N	8/12	11pm	2pm	Ugland I			3pm	-1
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FINANCIAL TIMES WEDNESDAY NOVEMBER 24 1993 LONDON SHARE SERVICE HOTELS & LESSIRE - Cont.

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2.3 2.3 San HOTELS & LEISURE - Cont. **BUSINESS SERVICES** AMERICANS ELECTRICALS - Cont. Calema (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1 High Color of the 16 (7.76)
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61.5 Aon 5 65 40 65 40 65 51 14 52 47 35 47 35 29 CHEMICALS CANADIANS 248 248 7 E112 770 300 **ELECTRONICS を行いたがいません。 2011年 1011年 1011** 23020 5,302 3,913 3,913 7,121 5,08 3,162 2,2 957,0 1,570 4,579 1,770 4,198 589,7 1,171 4,193 589,7 1,171 Prize E 1860 1724 14349 8179 2234 7589 15179 1489 4779 9889 2459 131 19829 4409 10339 4409 10339 ### ACT | ### AC insurance life 16. 等的经过16. 等等的过程来说 BANKS 255 4 216 439 290 68 844 217 1 236 295 350 3199 140 4 143 1 589 1585 Authorized by the latest Aberbary Solf: —
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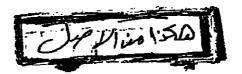
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[2] [ [ [ [ [ ] ] ] ] [ [ ] [ ] [ ] [ ]	3 Confined Assessed, Learning 152-76 red	Special Sta	Acquis	UK Candal Nov 25 0   298.8   398.8   347.8   -2.78   2.84	Company of the second of the s	Inc & Green Acc 6   04.75   05.97   70.12   4.05   2.00   04.05   Yes K 67   05.00   07.12   4.05   2.00   04.05   07.12   4.05   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15   07.15	Constitute   Con
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Do Picometh	( Growth 1   1   25,00   25,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00	Privat Indonesi: 50, 27.51 22.51 23.27 6.64 11.74 feet FFF	Party honors 5 49.34 49.57 E. 15 -0.07 12.55 77  Burley (Last
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Manor Royal, Crustary NJ 10 2027 10283 250911 1 Croiszan GAP Pantins. 3   58.88 67.51m   101.3   1.4.05   Foundation Protection Proc. 3   52.54   62.54m   54.94     4.07   65.8   -15 constitute Visit Transf March 10   (1200)   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.07   6.	For Section Growth 6 123.26 125.25 125.99 -2.14 (0.31 ) Global Bond 6 27.35 67.35 67.35 17.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1	io Access	Rends chai Sho	Tel of the Trayls	2010	ter Set Traps bel Traps bel Traps bel Traps 67.12 68.04 78.86 78.86 28.51 1.86 bel Traps 67.12 68.04 77.27 24.55 18.60 bel Specialist Ch. S. 67.12 68.04 77.27 24.51 18.60 bel Specialist Ch. S. 67.14 18.27 72.82 1.14 18.42	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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European Rd Ace 37 192.0 192.0 193.6 -0.6 7.23 European Dd Iac 31 193.0 98.0 10.3 10.3 -0.6 7.23 European Dd Iac 31 73.5 73.6 73.6 -0.77 4.13 Rogerchi 50 17 43.1 73.5 73.5 74.20 -0.71 2.34 500 500 50 43.1 43.6 47.4 -1.1 2.6	Committeet (FT 5 30.36 30.36 30.36 4.55 Commitment (FT Acc 5 30.4 32.4 32.4 32.4 34.55 COop Pression Fds (FT Migras Life (1000))F 78-80 Committe, London (CCP 30.0 CPT -388 9404	## K Capital ### 51   77.10   171.10   181.00   4.75   1.02   688   K Capital ### 51   51   52.52   255.20   315.00   4.75   1.02   688   K Capital ### 51   52.52   255.20   315.00   4.00   1.52   688   688   68.20   4.77   0.36   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688   688	\$9 \$86	Recent Units	Trans Acc. 375 1222.5 1222.5 5772 1-820 6250 PM Trans Dist. 551 661.5 6821 8712 -128 6250 PM IK 662 - 552 682.5 682.7 674.5 -0.10 2.40 PM IK 662 - 552 522.7 577.50 592.7 6.19 2.40 PM IK 662 676.7 72.7 72.4 583.0 -0.01 5.75 PM	Emily 682 6 1847 1847 1848 -1 1.50 Exeques 684 5 68.70 87.72 -1.60 0.50 Heaving 6 684 8 1277 1277 1285 -1.2285 Japan 6 6 5 1728 1729 1729 1725 -0.8 -	Egginy ACC
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Eriza location	Pricing United W. By. 74.05 74.01 70.35 49.54 1.85 heromo	K Growth French High County 1 (40,10 40,10 51,47 40,51,205 Bdf millight County 1 (40,10 40,10 51,47 40,51,205 Bdf millight County 1 (40,10 40,10 51,47 40,51,205 Bdf millight (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (10,00) 1 (1	Towar Addiscortes Read, Cropton 661 - 685 4355 db	Inguas Semilir Cot 5 19:05 151.76 161.1 -0.2 - Mr. Room Wildin	W men an see 2 1 years of 172 of 179 - 627 2244 Bonnel Yestin Reset VI Mingre (1296) F Byllejin Roed, Hallon, Benchwood, Emars Bylley 1827 180200 Admit English (277 60000) Feb	Interventing Perlang NFT-911 4514   Principal Office (1500)    Interventing   I	UK Spec Sin Ano
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Daily dealing prices are set on the basis of the Charles and the period of the may dispose before prices become available.	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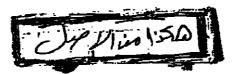
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	158 Mar.   1704ts (1200)	INSURANCES  N. The Table In All In Al	480.91 482.95	-0.77   Generalistis Royal Exchange   C71-26.7101    -0.77   Royal Exchange   C70   C71-26.7101    -0.77   Royal Exchange	Superinted   Sup	244.5 57.10
•	De Account 5 1446 M. Account 5	VLA Equility & Line   His Assess   Common First	100.1   177.5   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.	1.13   GRE Limit the Assurance 19   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	Property   23.22   42.04	Section   Color   Co
	Tit British 5 Stills 220.50 37.50 2.74 Tit European 48.00 48.00 50.00 2.00 Tempoleon Unit Transt Managers Ltd (1200)F Amel Grecout, Edinburgh 870 894	too life Suries 115 400.1 individual Propies the Suries 115 400.1 individual Propies the Suries 115 400.1 individual Propies the Suries	041-265 2000	SEE Pleasions Mynogenesis Ltd	Properly 255, 3477 - Bond Many (Entert 245) 55,8 - Amrush Protection Fund (1994) 55,8 - 5,5 - Carb Fund (1994) 55,8 - 5,5 - Carb Fund (1994) 55,8 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,5 - 5,	17.6   16.6
	Section (Acc., 5) 125.5 (24.77 104.99 - 207 2.57 105.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.00 (107.0	Color   Colo	2448 257.5	- 80°F Femine Funds - 55.4 57.5	Managed Sacardy.   123.4   129.9   +0.2   - Managed Sacardy.   123.0   175.9   +0.2   - Managed Cardet.   169.0   175.9   +0.2   - Pand Integer Fd - Managed Opportugary   122.0   177.6   +1.6   - Pand Satespare Frighty   124.0   127.6   -1.1   - Pang Satespare Friends   127.0   127.0   -1.1   - Pang Satespare Friends   127.0   127.0   - Pang Satespare Friends   127.0   127.0   - Pang Satespare Friends   - Pang Satespare Frien	75.7   75.7   75.7   75.8   75.7   75.8   75.7   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8   75.8
	Japan Ter	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	271.8   270.5   -2.4   Anneatous Fri Chot Sen   153.55   191.46   192.55   191.46   192.55   191.46   192.55   191.46   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55   192.55	1.00	Persis   Feets	Property   Property
	Semple   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   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1970   1970   1970   1970   1970   1970   1970	Additional   Add	C48r 78A	2-55	Second Interview   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   2	19.3   11.50   -0.3   5.40   Partic latifies   12.1   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1
ent report Z	Smaller Cos Div. 55.   55.28   55.88   52.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00	100.7   11.50   -0.0	151.3 159.3   159.3   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5   159.5	C256 560100   Pinot tell Find   C256 5656   C256 565	Gottal Address Company (1923) 2024 -1.5 - # & P Life Ass Transford Smiler Com 412.7 434.5 -22 - # & P Life Ass	C20.1   442.2   -7.2   Accressed-Street for Port.   104.9   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.
	2 Housey Lane, Lanton 472-1 BF 107 - 000 pear, 1 Control 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### 2016.170 216.270 216.270 Enrity Copied  #### 1907.1 186.170 Enrity Copied  #### 1907.1 186.170 Enrity Copied  ####################################	121.7   126.1	-0.3 Properly Act. 629.6 689.6 — -0.3 Properly Act. 190.49 27.0 — -1.0 Properly Ser A. 190.49 27.0 — -1.0 Properly Ser A. 190.49 27.0 — -1.0 Properly Ser A. 190.49 27.0 — -1.1 Household Ser A. 190.4 267.5 — -0.4 Household Ser A. 190.4 267.5 — -0.6 — -0.4 Household Ser A. 190.4 267.5 — -0.6 — -0.9 Allenged Ser A. 190.4 267.5 — -0.6 — -0.9 Allenged Ser A. 190.4 267.5 — -0.6 — -0.1 Generalized Act. 190.4 267.6 — -0.1 Description of Ser A. 190.4 —	In Freed strategy   174.5   184.5   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6   184.6	19.7   147.0
	Saille Giffyed & Co Ltd Int Dep Nor 17	1994   1995   1994   1995   1994   1995   1994   1995   1994   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995	Medicalization   122.6   122.1		10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	2095 2205 +01 - Main Funds 12500 131,67 +0.03 - U. Aphs - 231.0 -0.2 -
<b>8</b>	CAF — Charify Monoy Managaminet A Pember Mr. (Tabridge 1988 23)  Balanced Growth — 72.97 74.90m   1.83 9  Balanced Growth — 72.97 74.90m   1.83 9  Balanced Copel Fond Managams Ltd  Managed Dwarth — 12.08 193.77 0.374 0.74  Balanced Growth — 12.08 193.77 0.374 0.74  Pacific Energy — 12.08 193.77 0.374 0.74  Pacific Energy — 12.08 193.78 1.74  CHART MANAGAM — 1.146 2.58 0.86  CHART MANAGAM — 1.1	artheid: \$1 feed   102.4   102.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103.8   103	171.5   180.9   -1.4   Int likes Drazy 3d F96.1   180.4   25.4   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1	8.67   Main Cart Ser A	London Life Haffenal Matte	1980.1   1987.9   2-9.0     1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9   1987.9
·	For First Oct 31	1614   1714   -17   1614   1714   -17   1614   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   1714   17	288.6 27.8   -0.1   All Bit 2nd Gri Fit   13.3 d 1.8   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2	See	Property	New   102.6   105.6
	Charity Flored Int Foll Charity Coulty Fd 33 Solar Lines CEV 965 071-302 Solar Seminary Fd 33 Solar Lines CEV 965 071-302 Solar Seminary Fd 30-303 solar Seminary Fd 30-303 solar Seminary Fd 31 Solar Lines CEV 965 071-302 Solar Seminary Fd 31 Solar Seminary Fd 32 Solar Seminary Fd 32 Solar Seminary Fd 31 Solar Seminary Fd 32 Solar Seminary Fd 33 Solar Seminary Fd 34 Solar Seminary Fd 35 Solar Seminary Fd 35 Solar Seminary Fd 36 Solar Seminary Fd 37 Solar Seminary Fd 36 Solar Seminary Fd 3	Intel in Acadi	178.6   188.0	Geneti Spainy Ser 1 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8 691.5 -3-7 531.8	Property 674   166.55   175.46	773 103.1 - Interpret 10 11.0 40.2
	Fidelity Investment Services Ltd.  Senet Austral Paristo. 147.4   44.5   -1.10   0.00    Senet Austral Paristo. 147.4   44.5   -1.00   0.00    Hodgeling Charity Portfello 25 Capital Austral ECA   70.00   1.202   4.003   1.20    K Early	Temple   Interior	154.0   182.2   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9	Universal Property 104.8 110.3	Emergia Pendra Renda Link Life Hall Pendra Life Life Life Life Life Life Life Life	The Instantance Soc.   Psychol   P
ko.	Robert Flemming Assert Margant 1.50	19   19   19   19   19   19   19   19	2017   2018   5.58	-2.00   Coan Princiso Series 2   300.1   343.3	Capital (thi Bord (Acc.)   147.4   194.8   -1.1   and copie (*1.2   147.4   147.8   -1.1   and copie (*1.2   147.8	18.7.7   18.8.5   -0.01   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0
· · ·	Er Sander Cor Act	Seldo M. 1885-16.  1386.7 1678.2 4-2.  1386.7 1678.2 4-2.  1386.7 1678.2 4-2.  1386.7 1678.2 4-2.  1386.7 1678.2 4-2.  1386.7 1678.2 4-2.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8 1678.3 3-1.  1386.8	184.0   184.7   184.1   184.2   184.2   184.2   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.3   184.	Caper   Cape	Internal for Benth (Accid   298.7   280.1   4.1   4.1   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.	100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   1
- T	Age & Accurates Co. 2000 (1994) (1995) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994	22.5   22.6   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5	256.9   316.7   -1.2   -	-1.1 - Erdon List, CRI Acc. 189.5 190.5 - G.A	Section   Hock   STU-5   SSP-1   -0.7   Init Book Ford   STU-5   SSP-1   -0.7   Init Book Ford   STU-5   SSP-1   -0.7   Init Book Ford   STU-5   SSP-1   -0.7   SSP-1   SSP-	18.8   84.1   -0.1   - Property   381.1   617.0   -2.1   -
<b></b>	Medical Spi Oct 25 - 123.00 (1945). Test.  Local Authorities Michael (1946). Test. Provident Control Ext. Mid. Pro	1995   250.05   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	2004   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005	+0.1  - formular importer lain Administration (2.1)   -1.8  - life Panistration (2.1)   -1.8  - life Panis	Property Rect   128.2   29.2   4.3   1   1   1   1   1   1   1   1   1	109.7   116.4   -0.3   0.0
*	Charles 12 18.7 May 1 18.7 May 1 18.8 May 1	Secretary   Life Assur, Co Ltd   SE   Assured   Assur, Co Ltd   SE   Assured   Assur, Co Ltd   SE   Assured   Assured   Assur, Co Ltd   SE   Assured	1962 20.77 + 4.72   50.93 20.77 + 4.72   50.93 20.77 + 4.72   50.93 20.71 + 4.73   50.93 20.71 + 4.73   50.93 20.71 + 4.73   50.93 20.71 + 4.73   50.93 20.71 + 4.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20.71 + 5.73   50.93 20		#th Profits Bard   102.9	Fe
e. **	Morgath Standary Interpretament IM Description IM D	April   Apri	2017   307.18	-1.3 - Street Transcript -1.8 - 1.6 Period -1.8 - 1.6 Period -1.8 - 1.6 Period -1.1	More   March   More	100.12   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   100.13   1

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### FT MANAGED FUNDS SERVICE

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The last of the la	D Date 100, 52 (ables, discoup)  OSSA 70009  OSSA 7000	## Statis Fince Name ## 27.14	To his death 1-182 (Lamothoury 100 324 4-965) (Jan Particle	Carring Board 11.25 11.26 4.15 States Control 51.05 11.26 4.15 States Control 51.05 11.26 4.15 Stager Area International States 11.25 4.17 Cifficary Investment Mignt (Lovenshoors) SA Suger Area International States 11.25 4.17 Cifficary Investment Mignt (Lovenshoors) SA Suger Area International States 11.25 4.17 Cifficary Investment Mignt (Lovenshoors) SA Suger Area International States 11.25 Cifficary Investment Mignt (Lovenshoors) SA Cifficary Investment Mi	Anna-Pacific   \$14.27   14.55   GR   Reng borg   \$14.07   14.55   GR   Segment   \$12.47   12.75   GR   Segment   \$12.47   12.75   GR   Segment   \$12.47   12.75   GR   Segment   \$12.47   12.75   GR   Segment   \$15.20   15.20   GR   Segment   \$15.20   15.2	Sport Turns Nov. 19   FFFGETTO 8.1   Summa   Long Turns Nov. 19   FFF 1.5 1954 78   Summa   Sport State   State		Sie.62   -0.09   -
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	PRI PRINT Minningers (Jerbey) Lin  Remain Minningers (Jerbey) Lin  Remain Minningers (Jerbey) Lin  Coron	Sig Reserve Dr.   5-18079 Limit   0 4.52   Band Yands   Drawn Road Acc.   Dhy-98.5888   8884   S.18   Pauls Band Acc.	12   Martin - 14 - Canal   12   407   202   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   20	25 Porticio prome (ISSA ) SIRVELI Y 1985 89 95 95 95 95 95 95 95 95 95 95 95 95 95	US interprete Packed Securities Panel Costes A C	Alexa International Capital Mag (Sgg) Ltd 5 for several stored (Sapital Mag (Sgg)) Ltd 5 for several stored (Sgg) Ltd 5 for several severa	al Born 15	A control of the cont
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8 6	streete Capital Plus B. 210.415   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000   - 1.0000	Dolphin hall Jereshmonts (p) SECAV   14 ms Althograp, 1—119 Learnersung   0334 27301   14 ms Althograp, 1—119 Learnersung   0334 27301   15 ms Althograp   1	Subul Suffy	Famous NAM Apr 29   Exa28.82     Barope Value Fund (a)  NAM   State   State   State   State   NAM   State   State   State   State   State   NAM   State   State   State   State   NAM   State   State   State   State   State   State   NAM   State   Stat	(Man Martin Ref (Mal Jacobson   100 May)	Water 16	# 15	en Carr 14 Oct 31
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	SS Trust Pands (E)  Shi Jor Emby Fd	Proceedings	James Equity	Lloyds Bank Lexembourg (n) loyds intensitived Unjudge loyds and the control of th	Alpian Short Oct 31	Lia Currency Funds  1 10-25   15-25   15-26   15-25   15-25    1 10-25   15-25   15-25   15-25   15-25    1 10-25   15-25   15-25   15-25    1 10-25   15-25   15-25   15-25    1 10-25   15-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25   15-25   15-25    1 10-25	Lypic   Scientistry	### STATES   1.05   1.05   1.05   ### STATES   1.05   1.05   #### STATES   1.05   1.05   #### STATES   1.05   1.05   ##### STATES   1.05   1.05   ##### STATES   1.05   1.05   ####################################
	ret through Med Sale   St. 2001   1.62    The Text of the Common   St. 2001   1.62    The Comm	Cate	LUXEMBOURG (REGULATED)(***)  *******************************	ASTRO-00	Apprintum Dodd For New 9   517 42   Ge   Self-Wissen For Unit Am East   516 40   Sen   Self-Wissen For Unit Am East   516 40   Sen   Self-Wissen For Unit Am East   516 40   Sen   Self-Wissen Index Format List   Company For Unit Am East   516 40   Company Format List   Company Format List   52 52 2   Company Format List   Company Fo	Information   SACILIA   SULTE   Morgobal Asset Management   SACILIA   SACILI	The state of the s	Web   9
	ball   Cargo   Price   Affect   est   Thick	European Spudies Cook   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Decision and Grand Proba   American No. 6 dept.   55.25   -0.04	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Latin Am Dame A Ben 30   ST 2:10   -4.79   - De   Latin Am Dame A Ben 30   ST 2:10   -4.79   - De   Latin Am Dame S 8 Dct 37   - ST 34   -4.79   - De   Latin Am Dame S 9 Dct 37   - ST 34   - ST	Solida Febric   SPFI (F) A. S. + 4.0.7   Febric	Time   Fig.	
6 * * * * * * * * * * * * * * * * * * *	ABI Interpretation Fronts  GIU 352 4500 3003  Relational Physics Luminology  W Job 15	No.	Alliannes Capilial  Alliannes Capilial  Bauschert A	County   High Insuran Portining   1995   -0.07	NAW Oct 27 ST.23 - GA	## SPECIAL	Asset Management Ltd  wromes — Outrio 29   Management Ltd  wromes — Outrio 29   Management Ltd  wromes — Outrio 29   Management Ltd  wromes = Outrio 29   Management Ltd  and Franch Management Ltd  and Franch Management Ltd  wromes = Outrio 20   Management Ltd	
######################################	Contract Equity	Series   S	Financia Instanto C. STR. 22 - 0.05 4.05 (Marchaelle Instanto C. STR. 22 - 0.05 4.05 (Marchaelle Instanto C. STR. 22 - 0.05 4.05 (Marchaelle Instanto C. STR. 230.54 (Marchaelle Instanto Company (Marchaelle Instant	Links Australia Particlia   S14.00   -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05   -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05   -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05   -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05   -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05     -0.05	Introductional (Starling)	M (CS) Pacific SP-2892.68 1-80.47 Octable C Registrand Pennis SN 231-43 -0.97 Octable M 5970-45 Octabl	Toront Eng	As Fargin She ut
**************************************	lactions Schoolmans a Luminitaria SA Sacraman Schoolman of Repair L - 2469, Linemberry SA Sacraman Sac	PS Better American Am	Bords district now 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	(SE Equity bill Nov 22   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/1529   1965/	Negron Fed	een Way Gustranteed Life PRS I PRS I PRS I PRS II P	To 5 B sag Clear . 11.27	MANAGED FIDRIDS NOTES:  Prices are a perce united officiently edicional and from analyzation 3 with no profits right to U.S. charts. Value 3 sides for a percent of the profit of the state of the percent of the state of the percent of the state of the s
8 8 8 8	12.73   12.67   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.64   13.6	Ant Tiger (out)	CSPS UNEXTORN		indures and indoors 1987   2.835 IS Subress Novey Med   1985   185 IS CA Securities Investment Fund Miningt Ltd   186 IB IS INF 10047   1 US	SSD 500 inter Ser 1, 1 SSDS 18 -	370.50	these funds are Courtneys, Princetal Envision Commissions of trained from the princetal Envision Commissions of Industry, Envision Commissions of Industry, Envision Envision Court Court Courtneys (Industry, Frances) Services Department Courtneys (Industry, Industry,

**Money Market** 

**Money Market** 

**Bank Accounts** 

Trust Funds

### MARKETS REPORT

# Lire dives, pound firms

Europe once again captured the currency market's limelight, with the Italian lire plunging to a new historical low against the D-Mark while sterling rallied on the Bank of England's surprise rate cut,

writes Conner Middelmann. Early in the day, the Bank of England surprised markets by announcing that it was setting its minimum lending rate at 5.5 per cent, signalling a half point cut in British base lending rates from 6.0 per cent. While the size of the reduction had been largely discounted, the timing came as a surprise, with most expecting a rate cut along with or just after the November 30 Budget.

After the announcement, sterling jumped to a high of DM2.5285 on relief that the cut did not exceed the widely dis-counted 50 hasis points and on hopes that the move would help boost the country's economic recovery. Sterling closed at DM2.5275, up from DM2.5125

on Tuesday. Few traders expect another cut around Budget Day, espe-cially since the Treasury press release accompanying the move stated that the cut had taken full account" of Chancellor Kenneth Clarke's budget-

ary measures. However, many market participants still expect another %-point base-rate cut in the next few months in view of encouraging inflation developments and sterling strength following continental Euro-

pean easing.
"Continental European interest rates have substantially further to fall than rates here, and that will continue to lend support to sterling," said Mr Brian Martin, senior economist at Citibank in London. He is calling for another 1/2-point cut in the base rate in December or early January, and expects sterling to trade in a DM2.50 to DM2.55 range over the next few weeks, "with a bias to the

The short sterling December futures contract rose 0.04 point to 94.60.

• The Italian Lira put on a dramatic performance, slumping to a new record low against the D-Mark on heavy selling at the open and clawing back

**EXCHANGE CROSS RATES** 

CROSS RATES AND DERIVATIVES

Latest 0.5845 0.5805 0.5792 0.5774

0.6674 0.6661 0.6650 0.6655

**MONEY RATES** 

weck 180 US Dollar CDs 16.34 8.740 10 3.471 8.325 0.349 7.977 3.404 4.293 7.060 3.965 8.776 4.459 5.905

18.70 10 11.44 3.972 9.526 0.389 9.127 3.894 4.912 8.077 4.537 10.04 6.766

Change -0.0011 -0.0017 +0.0042 +0.0042

-0.0009 -0.0015 +0.0046 +0.0046

0.5871 0 5808

4,708 2,518 2,881 1 2,388 0,101 0,892 2,296 0,981 1,237 2,034 1,142 2,528 1,285 1,701

(Y) 332.9 62.24 54.40 15.67 6.534 15586 17.56 68.20 40.71 7.612 8.653 1.917 0.799 1908 2.148 8.340

0.5832 0.5794

6.10 6.18 6% 6% 82 82 5.81 5.92 44 34 24 24

**EURO CURRENCY INTEREST RATES** 

93.49 94.22 94.82 95.12

96.47 98.37 96.98 95.78

93.49 94.29 94.86 95.11

-0.03 -0.07 -0.05 -0.02

MONTH SURODOLLAR (LIFFE)" \$1m points of 100%

93.56 94.32 94.89 95.18

98.48 96.35 96.05 95.73

Low

93.45 94.21 94.82 95.11

Low

96.44 96.34 96.03 95.73

Est. vol. Open int.

80,470 81,149 48,936 33,725

1,830 3,389 764 251

1,963 1,050 1,201 0,417 1 0,042 0,372 0,958 0,409 0,518 0,848 0,478 1,054 0,535 0,709

48,094 1,395 8 16

5.276 2.822 3.228 1.1288 0.113 1 2.575 1.099 1.396 2.279 1.260 2.833 1.440 1.906

136,267 7,339 337 12

61,325 1,877 27 24

7.75 7.75 6.25 6.29 6.75 9.12 9.00

5.75 5.75 5.75 5.75 5.25 6.00 8.50 8.525 5.25 4.25 4.25 3.00 3.00 3.175 1.75

Ageinst the DM (DM per 5)

Nov 22 1.4755 1.4722 1.4878 1.4838 1.4840

some of its losses in the afternoon.

It hit a low of L1,005 early in the day but recovered in the course of the session on short-covering to close at L994.5, down from Monday's close of Sunday's municipal elec-

tions, where the ruling Christian Democratic Party suffered a crushing defeat at the hands of right and left-wing parties, fuelled investor fears over the passage of Italy's 1994 budget and the political outlook ahead of next year's national elections. That prompted a rash of foreign selling, sending bonds, stocks and the currency into a downward spiral.

But some observers said the sell-off has been overdone and should be used as a buying

The markets have lost sight of the structural improvements in the economy, and with Italian assets now cheap, positions should be established in anticipation of outperformance in coming months," said Mr Keith Edmonds, chief analyst at IBJ International.

Around L1,000, the currency is "clearly undervalued," he added. Mr Edmonds expects the currency to recover on the back of economic growth against the background of recession-bound Europe and said further gains are likely as investors adjust to the new political groupings.

The D-Mark remained relatively well supported by tight-ness in the money market and Monday's higher-than-expected M3 money supply numbers which damped some traders' hopes for near-term German

**CURRENCIES AND MONEY** 

In the domestic money market, the rate for overnight interbank funds firmed further as monthly tax outflows continued to drain liquidity and banks' reserves at the Bundes-bank dropped again. Some traders also pointed out that continued buying of D-Marks by the Bank of France to shore up its foreign currency reserves was keeping the Ger-

man money market tight.

By midday, the call rate had firmed to around 6.45 per cent, up from Monday's 6.40 per cent, although the Bundesbank rolled over the Paragraph 17 funds it had injected on Mon-

The funds - government monies on deposit with the Bundesbank that it can lend to the market to ease liquidity bottlenecks - were offered at a rate of 6.40% and traders esti-mated some eight to 10 billion marks of the funds to be in the

changed on November 16.

380.6 203.6 232.9 80.85 193.9 8.130 72.15 185.8 79.29 100. 184.4 92.36 204.4 103.9 137.6

1598 1267 77.06 196.5 155.0 9.424

480.1 256.8 263.8 102.0 244.6 10.25 91.00 234.4 100. 128.1 207.4 116.5 257.8 131.0 173.5

23.15 12.38 14.17 4.917 11.79 0.494 4.398 11.30 4.822 6.081 10 5.517 12.43 6.316 8.365

0.9172 0.9205 0.9255 0.9328

90.71 91.43 91.85 92.09

30.95 91.55 91.95 82.10

Open 95.60 96.10 96.37 96.46

Open

E US TREASURY BELL PUTUR

interest figs. are for previous day

M EUROMARK OPTIONS (LEFFE) DM1m points of 100%

CALLS Mgr 0.82 0.58 0.38

Dec Mar Jun Sep All Open i

E STERLING FUTURES (MM) 292,500 per 9

4,121 2,204 2,522 0,875 2,100 0,088 0,781 2,012 0,858 1,063 1,780 1

1,124

1.678

Change -0.0047 -0.0044 -0.0030 +0.0016

1,862 0,996 1,140 0,396 0,949 0,0363 0,363 0,489 0,489 0,489 0,486 0,486 0,486 0,486 0,486 0,486 0,486

6.200 0.758

High 0.9250 0.9275 0.9259

1.4790 1.4718 1.4640

High 90.95 91.65 91.95 92.18

High 93.33 94.01 94.49 94.79

LOW 93.23 93.94 94.42 94,78

96.45 96.33 96.03 95.72

-0.28 -0.19 -0.23 -0.24

95.60 95.61 -0.01 95.83 95.80 96.10 96.10 - 96.12 96.10 96.37 96.37 -0.01 96.37 96.36 96.46 96.48 -0.01 96.49 96.46 MCNTH BCU FUTURIES (LIFFE) Eculm points of 100%

93.67 - 0.01 93.69 93.83 41272 202170 94.55 - 94.57 94.50 42948 155265 95.07 - 95.08 95.03 11130 119830 95.34 - 95.36 95.00 8890 96728 URGLIRA RITURATE FUTURES (LIFTE) L1000m points of 100%

Low Est. vol. Open Int. 5 90.40 19484 43344 6 91.10 15187 38389 6 91.85 3794 21140 91.82 5969 17476 883 (LEFFE) SFr1m points of 100%

Est. vol

0.02 0.03 0.06

0.02 0.03 0.07

3,685 1,990 2,243 0,778 1,897 0,695 1,789 0,783 0,983 1,983 1,983 1,1324

2.767 1.480 1.883 0.588 1.410 0.059 0.525 1.351 0.576 0.727 1.196 0.671 1.486 0.755

1.127

0.9158 0.9185 0.9256

300.4 180.7 183.8 63.81 153.0 6.416 56.94 146.6 62.57 78.91 120.8 72.89 161.3 61.96 108.5

1000. 122.3

2,456 1,314 1,503 0,622 1,251 0,052 0,486 1,199 0,512 0,645 1,061 0,596 1,319 0,670 0,888

33,966 2,631 252

Open int

Est. vol Open int. 23,971 306,012 49,214 379,277 50,959 290,676 27,912 211,354

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Bundesbank	Netherlands	PR) NAVA	1.907 7.405		906 - 908 403 - 407	1.9205 7.4625	1.9070 7.4015	1.9116 7.4182		1,9188 7,4357	-2.5	1.9361 7.495	-1.5 -1.2	+21.78 -17.78
t side, pre-	Norway Portugal	(Ee)	173,55		500 - 600	174.90		174.82		177.12		184.85	-65	-17.70
ragraph 17	Spain		158		850 - 150	138.55	137.60			140.06		.144.535		-33.46
ecessary.	Sweden	(SKC)	8.37	+0.05	388 - 573	8.4290	8.2980	8,4012	-4.5	8.4535	-4.0	8.61	-29	-38.57
the dollar	Switzerland	(SFr)	1,49	-0.003		1.5000		1.4918			-1.1	. 1.493		+23.77
the down-	<u>u</u> k	囟	1,4855		485 - 486	1.4865	1.4725	1.4823		1.4783		1,464	1,4	-26.58
e against	Ecu SDR		1.1265	+0.0035	126 - 127	1.1270	1.1206	1.1228	3.9	1.1109	3.4	1,1021	22	
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's Thanks	Canada	(CS)	1.327		327 <b>- 327</b>	1.3280		1.326	9.0	1.3245	0.8	1.3145		-11.18
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ay and at	Japan	m	108,5	+0.25	450 - 550	109.20	108,15	108,445		108.17	1.2	108.665	1.7	+122.04
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k. was last	Thalland	(Bt)	25.4		<b>350 - 460</b>	25.45	25,36	25.408	-0.4			25.71		-
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UK INTEREST RATES Interbank Starling Starling CDs Trassury Bills Bank Bills Local stathority de <del>5</del>4 24, Sett price Change 94.61 0.05 94.60 0.06 94.82 0.08 94.76 0.08 Est. vol. Open int. 56397 113975 36144 97636 11058 78999 5851 37767 High 94,72 94,86 94,88 94,79 Low 94.54 94.73 94.74 94.66 Mar Jun Sep Tred

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**Alicia Andrews** in London on Tel: 071 873 3565 or Fax: 071 873 3062

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FINANCIAL TIMES WEDNESDAY NOVEMBER 24 1993  4 pm close November 23 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET 4 pm class November 23
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# as crew strike is called off

Supported by a rally in the beleagured bond market, US share prices traded in a narrow range either side of opening values yesterday, writes Patrick Harverson in New York. At 1pm, the Dow Jones Industrial Average was down 1.11 at 3,669.14. The more broadly based Standard & Poor's 500 was up 0.60 at 459.73, while the Amex composite was 0.89 lower at 459.99, and the

Nasdaq composite up 4.24 at

742.37. Trading volume on the

NYSE was 152m shares by

The stage was set for a positive opening on US stock markets when bond prices rallied in early trading. The bench-mark 30-year bond rose more than three quarters of a point, and its yield dropped to 6.32 per cent. The bond market rally was sparked by several factors, including news of a surprise interest rate cut in the

UK by the Bank of England. Financial markets across the giobe have been concerned about rising interest rates, and the BoE's move helped allay some of those concerns, if only temporarily. With bonds rising and interest rates in Europe declining, US equity investors were in more upbeat mood yesterday. Although there was some early buying, traders said that business was light, primarily because the markets were already winding down ahead of the long Thanksgiving weekend holiday

Among individual stocks. AMR, parent of American Airlines, dropped \$2% to \$65% on the news that the carrier's flight attendants had ended their strike after both sides were pressured by President Clinton to seek a government mediated settlement. Investors reacted badly to the news because thev feared that the government mediator would force American to dilute its package of cost-cutting mea-

sures which analysts had hoped would put the carrier back on the road to long-term profitability.

Other airline stocks fell along with AMR, which was also hit by a ratings downgrade from broking houses Bear Stearns and Merrill

Delta dropped \$1% to \$57%, UAL fell \$2% to \$136% and USAir eased \$% to \$13%. Paramount Communications fell \$2% to \$76% as investors bet that Viacom, in spite of its lower offer, will defeat QVC Network in the battle to take over the entertainment group. On the American Stock Exchange Viacom "A" shares were up \$% at \$47%, its "B" shares up \$1% at \$42, and QVC was down \$1 at \$48% on the

Metals stocks were firmer, with Aluminum Company of America up \$1% at \$73% and Reynolds Metals up \$1 at \$47%. Leading Nasdaq technology stocks were mostly firmer. with Intel up \$1% at \$58%. Microsoft \$1% higher at \$78% and Borland International up

\$% at \$16. The exception was

Apple, which eased \$1 to \$31%.

### Canada

Toronto was flat at midday ahead of an expected decline in the Bank of Canada's key lending rate later in the day. The TSE 300 index shed 2.3 to 4,197.85 at noon in volume of

**SOUTH AFRICA** Industrials recouped some early losses but ended the ses sion down 17 at 4,867. The gold and overall indices both

Remgro dropped 75 cents to R29.25, Barlows gained 10

shed 29 to 1,944 and 4,224

cents to R44.35 and Vaal Reefs fell R6 to R393. Times Media added R3.50, or

7.9 per cent, to R23 and

Loraine lost R1 to R19.50

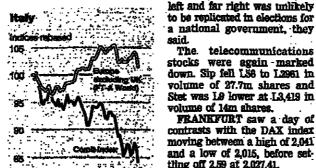
# AMR declines Milan falls 2.7 per cent despite late recovery

A number of separate issues coloured trading yesterday, writes Our Markets Staff. MILAN was again under pressure early in the session as the lira fell to an all-time low against the D-mark, but the mood subsequently improved after the head of the Democratic Party of the Left reassured investors that turnoil in the financial markets was

local elections. The Comit index finished 14.12 or 2.7 per cent lower at 512.44, reflecing an improvement from the day's lowest levels after Mr Achille Occhetto pledged to back the government until the budget had been approved. Investors were rtened that he also stressed the importance of protecting savings, pushing through pri-vatisations and keeping up the battle against inflation.

unjustified after the weekend

Earlier in London, Mr Oliver Kamm and Mr William Cowan of James Capel commented that the equity market had



cerns about political instability over the past few weeks and in the short term, investors might focus on the risk to the pace of administrative reform and fiscal consolidation posed by the decline of the centre parties. However, the macroeconomic and corporate earnings outlook for 1994 appeared

favourable, while the support

gained by the parties of the far

to be replicated in elections for a national government, they

The telecommunications stocks were again marked down. Sip fell L58 to L2961 in volume of 27.7m shares and Stet was L9 lower at L3,419 in volume of 14m shares. FRANKFURT saw a day of

moving between a high of 2,041 and a low of 2,015, before setthing off 2.59 at 2,027.41. Some analysts commented that the market was now

waiting for inflation data, due out either today or tomorrow before deciding its next direc-Mannesmann, which is due to release nine month data

DM359.00. Wella went against the trend, rising DM7 to DM835, after it reported a 5 per cent gain in pre-tax profits for the year to September. PARIS was upset by the prof-

today, was down DM1.70 at

THE EUROPEAN SERIES Nov. 23 Gen 1030 11.00 1200 13.00 14.00 15.00 Close FT-6E Bundrack 100 - 1317.74 - 1321.46 - 1325.50 - 1328.56 - 1328.56 - 1327.50 - 1328.01 - 1325.47 FT-6E Bundrack 200 - 1387.32 - 1388.54 - 1387.62 - 1387.61 - 1398.64 - 1398.73 - 1388.33 - 1388.87 Nov. 22 Nov. 19 Nov. 18 1360.53 1367.52 1363.56 1363.26 . 1420.27 1427.61 4423.11 1446.29

and the shares of the oil group lowing the collapse of the Alcafell FFr15.80 or 8.5 per cent to

The CAC-40 index lost 11.14 to 2,071.47, after a high of 2,094. and a low of 2,059, on the last day of the account.

The oil group, which is slated for privatisation next year, said that it expected 1993 profits to fall to around FFr1hn

after FFr6.2hn in 1992. Its Elf Sanofi division went in the opposite direction, rising FFr3 to FFr928, in spite of also reducing its estimates for the full year.

AMSTERDAM remained interested in KLM, the shares rising 30 cents to Fl 37.50, fol-

zar talks and news that the airline would continue to search for ways of reducing

The CBS Tendency index slipped 0.1 to 183.5, after a high of 134.3 and a low of 132.1. KNP BT, the paper and packaging group, was 20 cents higher at Fl 40.50 ahead of today's results.

ZURICH edged higher taking its lead from firmer Nestlé and Roche shares, and the SMI index added 5.6 to 2,702.1. Nestlé, SFr13 higher at SFr1,170, topped the active list ference today. Alusuisse, with

morning, was SF17 easier at

SFx522. Roche rose SFr40 to SFr5,930 in active trade, recouping some of Monday's SFr140 slide. BBC closed SF17 lower at SF11,017 after ABB Asea Brown Boverl said it expected 1993 profits after financial items at the same level as in 1992.

Holderbank eased SFr1 to SFr820 as it sold 200,000 shares to Union Bank, which announced a warrant bond on Holderbank shares with an exercise price of SF1823.

STOCKHOLM was lower in nervous trade amid concern over higher debt market yields and a weaker crown. The Affärsvärlden index fell 11.3 to 1326.1. in turnover of

SKr1.98bn. Asea did better than the overall bourse, its B share falling SKr8 to SKr549 on its ninemonth results which proved in line with expectations.

by John Pitt and Michael Morger

# Divided picture from European chemicals

Shares have risen against a background of poor earnings, writes Paul Abrahams

t first sight, the performance of European chemicals stocks this year has been impressive. Since the beginning of January, BASF's shares have risen 30 per cent. Baver's 22 per cent the Netherlands, DSM is up 35 per cent. Akzo was up 42 per cent until it announced its merger with Nobel of Sweden this month. Even Solvay of Belgium is up 24 per cent.

But although all chemicals stocks have increased in value this year, most have underperformed their respective local markets. Ms Jackie Ashurst, chemicals analyst at James Capel, reckons it has been the third worst performing sector in Europe this year. Hoechst has underperformed the market by 17 per cent this year, for example. Nevertheless, the chemical sector's underperformance has not been as great as it might have been

The continuing rise of chemi-cals stocks sits oddly with the piteous state of the European chemicals market. While share prices have risen, quarterly results have been progressively more disappointing.

The outlook for next year remains grim. This week, Mr Jürgen Strube, BASF chairman, said that his group was likely to cut its dividend again this year and he expected busi-ness to remain weak before turning up in 1995.

The reasons for the dire financial performance of conti-nental chemicals groups are not hard to find. Commodity chemicals are having a rough time. Weakening demand growth and overcapacity have hit prices and undermined margins. Few petrochemicals makers, for example, are making money at the moment.

At the same time, those companies with large pharmaceuticals divisions - normally a good hedge against wickedly

cyclical commodity chemicals
- have been hit by healthcare reform in most of Europe's largest countries. The German market,

Europe's largest, has registered a 10 per cent fall over the first Although all chemicals stocks have increased

in value this year, most have underperformed their respective local markets. Hoechst, for example, has underperformed by 17 per cent this year.

nine months this year, while the Italian sector has suffered a 3 per cent fall. the European drugs market

ch was their decline that recorded no growth during the nine months to September, probably the first time the secGroups such as Hoechst and BASF have warned their divichemicals groups have been warning about the need for dends may have to be cut. The apparently resilient stock market performance of the chemicals groups has been driven partly by fund manag-

ers choosing to invest in coun-tries rather than sectors. Given that the large chemicals groups are so liquid, investors in Germany are likely to build their positions in BASF, Bayer and Hoechst, while those wanting to put money in the Dutch or Belgian markets are likely to pick DSM, Akzo or Solvay.

Fundamentals are also driving the sector. The US recovery, strong US dollar and falling interest rates have added to its attractions. The stocks' yields also remain high compared with long-term bonds.

The possibility of improved earnings in the medium-term is also holding up share prices. At every industry conference

and every results meeting,

restructuring. This is not new. But there seems to be a greater sense of urgency than for

This week, Enichem, the Italian state-owned group, announced 10,000 job losses over the next four years. Earlier this month, BASF announced 3,000 job cuts by the end of 1995. Plant closures are also in the pipeline, aimed at reducing costs as well as capacity. Any improvement in companies' cost-base should fall through to the bottom line, and any cut in capacity should

nelp prices. Even though corporate results are likely to make grim reading over the next 12 months, the downside to the chemicals market is likely to be limited, says Ms Ashurst. The dangers of missing out on a pre-recovery rally of chemicals stocks are simply too

### Poland gives priority to public offers

Poland's new centre left government will be giving "top priority" to public share offerings to boost the develop-ment of the Warsaw Stock Exchange (WSE), writes Christopher Bobinski in Warsaw. Mr Marek Borowski, deputy

premier in charge of the econ-"How to become a publicly quoted company" that the 22 companies quoted on the WSE had better results than stateowned or private companies. The high turn-out at the conference reflects growing domestic interest in share offers as a way of raising capital in the wake of a continuing 10-month boom on the WSE. This has lifted share prices eight-fold, capitalising the market at around \$1.8bn. WSE regulators estimate that one-third of the trading is done by foreigners, who own 20 per cent of the shares. The WIG indicator rose 5.2 per cent yes-

### Interest rate outlook takes its toll

effect of higher US interest rates on the liquidity in Pacific Rim markets remained a domi-Tokyo was closed for a holiday

HONG KONG recorded a sixth consecutive loss an concern over the direction of US rates. The Hang Seng index fell 134.62 or 1.47 per cent to 9.036.02, having been 247 points lower earlier in the day. The market has fallen by 8.0 per cent since its peak of 8,825.50 points established on Monday

last week. HSBC fell 50 cents to HK\$85.00, Henderson Land lost HK\$1.75 to HK\$33.00 and Jardine Matheson dipped HK\$1.00

to HK\$67.50. China-linked shares were also weak. Shanghai Petrochemical fell 12.5 cents to HK\$2.50 while China Overseas shed 17.5 cents to HK\$2.20 and Maanshan Iron was down 7.5 cents to HK\$3.90.

SEOUL tumbled on across-the-board profit-taking with demand for export-ori ented issues failing to halt the retreat. The composite index lost 16.68 to 817.90 with 403 of the 755 losing stocks going

Malaysia (69) Mexico (19)

Norway (23) ..... Singapore (39) ... South Alnea (60)

Europe (751) ....... Nordic (114) ....... Pacific Basin (714)

Euro-Pacelic (1465) Europe Ex. UK (533) -Pacific Ex. Japan (245) World Ex. US (1651) -

World Ex. UK (1951)

Hong Kong
Hang Seng Index
10,000
9,500 A:\\ -
9,000
8,500
8,000
7.500
7,000
6,500 Jul 1993 Nov
Source: Datastream

However, analysts noted that nderlying market sentiment mained positive, reinforced by optimism over the prospects economic recovery with provisional Bank of Korea figures showed third quarter GNP grew a higher than expected 6.5 per cent from 3.3 per cent a

year earlier.
AUSTRALIA fell steeply on arbitrage in the futures market which drove the December contract down to a discount. The All Ordinaries index lost 39.7 2,009.6 in turnover of

105.15 136.09 118.69 153.62 90.48 117.09 161.20 208.64 63.42 107.96 89.03 115.25 255.92 331.25 117.96 152.68 40.01 51.73 95.45 123.56 327.18 423.48 130.77 1787.14 127.97 165.84 41.24 55.97 119.89 155.17 278.87 195.17 278.87 195.17 278.87 195.17 21.39 22.80 120.10 125.51 163.74 99.94 129.38 125.67 162.65 127.81 165.64

105.86 123.52 101.71 103.35 125.49 93.16 181.96 104.39 110.17

137.02 159.87 131.54 133.76 162.43 120.58 209.62 135.11 142.60

154 51 174.40 152.54 132.94 236.67 161.52 130.81 376.06 173.34 58.79 2028.96 140.26 138.04 176.16 314.34 230.27 138.36 145.89 146.84 184.68 184.68

155.55 181.50 149.45 151.87 184.38 136.86 237.96 153.38

154.48 153.57 135.24 216.52 216.52 147.95 149.18 115.22 371.03 172.95 73.50 95.45 469.79 6849.32 616.24 176.33 230.22 216.99 141.47 227.71 135.16 184.68 186.78

Among the fallers News Corp

lost 31 cents to A\$9.52, its lowest close since late August. BHP shed 16 cents to A\$16.90. Coles Myer lost 12 cents to A\$5.12, and Western Mining dropped 21 cents to A\$5.50. SINGAPORE was dragged in turnover of T\$22.6bn. lower by profit-taking and the

105.98 138.93 119.28 153.21 193.24 118.98 181.51 210.35 84.20 199.86 112.23 146.17 90.31 175.1 138.49 154.32 42.21 54.98 98.30 128.05 236.99 425.89 98.30 128.05 236.99 425.89 129.43 168.58 43.84 57.10 121.25 157.82 213.24 277.72 157.03 204.52 94.27 157.03 129.05 188.12 100.30 130.85 126.96 185.36

107.33 139.79 125.23 183.10 104.40 135.97 105.53 137.45 126.55 164.85 94.67 123.30 163.20 212.55 106.48 130.68 111.85 145.22 113.05 147.24 122.40 159.43

167.03 162.83 154.91 184.47 137.33 156.76 128.26 135.54 218.11 241.06 160.07 128.99 153.02 173.06 117.61 198.13 273.32 177.39 88.30 185.91 498.67 457.72 8633.76 2017.89 178.91 185.10 229.45 332.55 216.72 229.39 173.91 185.10 229.45 332.55 216.72 229.39 143.75 145.24 143.75 145.24 143.75 145.24 143.75 145.24 183.81 193.97

tively thin volume of 177.43m KUALA LUMPUR fell over a broad front leaving the composite index, which breached the psychological 1.000-point

lost 20.03 to 2,076.69 in rela-

level on Monday, down 22.52 or 2.3 per cent, at 966.88. Losers included the utility iants Tenaga Nasional and lekom Malaysia which fell 30 and 80 cents respectively to M\$15.60 and M\$18.50 ringgit. They both account for around 40 percent of the composite

index's weighting. But Lien Hoe rose 26 cents to M\$3.80 on takeover rumours in heavy volume of 12.6m shares. MANILA saw further profittaking leave the composite index down 29.33 points at 2,388.80. Turnover was

155.81 156.93 174.24 175.49 152.77 153.87 133.43 134.39 236.91 237.61 122.96 123.87 163.95 165.13 131.81 132.86 378.94 379.66 173.08 174.32 61.68 62.11 143.59 144.62 477.67 451.11 1955.15 2009.50 189.07 180.43 84.04 64.50 177.11 176.38 311.48 313.72 229.39 231.04 137.70 138.69 188.26 189.61

186.78 157.81 182.93 184.24 152.49 153.59 154.16 155.27 184.86 186.19 136.25 139.25 238.36 240.08 155.53 166.65 155.53 164.70 165.12 166.31 178.78 180.07

3 03 1.30 1.14 1.94 2.76 2.46 2.70 1.95 2.09 2.26 2.82

1.95bn pesos.
Philippine Long Distance Telephone lost 15 pesos to 1,790 pesos and Philippine National Bank shed 10 pesos to 435.

elsewhere in the region but the mood remained cautious ahead of Saturday's local government elections. The weighted index closed 17.81 higher at 4.234.75

The electronics sector con-Acer finishing up 40 cents at

NEW ZEALAND was broadly lower, while Air New Zealand went against the trend on data showing a rise in October tourist figures, rising 3 cents to NZ\$2.97. The NZ\$E-40 capital index fell 28.53 to 2,044.80 in turnover of some NZ\$54m.

JAKARTA rebounded slightly in late trading but still finished lower overall following falls in blue chip stocks. The composite index fell 13.15 to 523.314.

Barito Pacific Timber, the wood processor and Jakarta's largest stock, ended down Rp900 to Rp12,700 reflecting a sharp fall in plywood prices BANGKOK

slightly in afternoon trading helped by strength in banks. The SET index ended down 4.89 at 1,305.24, after a day's low of 1,271.70, in turnover of

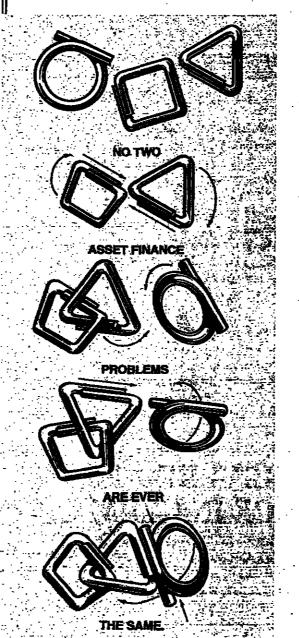
116.32 140.48 135.05 112.13

117,39 131,16 131,18 111,41 185,11 85,50 142,72 101,59 218,82 129,28 100,75 251,88 1410,30 150,38 40,56 137,71

133.92

142.13 105.89 117.26 171.51

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-1.3 -2.5 -2.0 -0.8 -1.5 -0.7 -1.9 -1.5